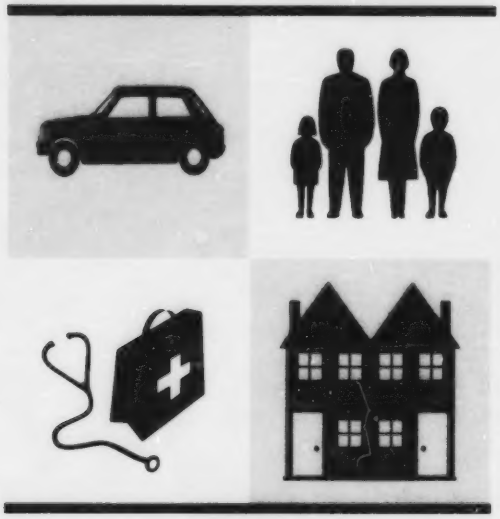
ONTARIO INSURANCE COMMISSION



Annual Report

1997-1998

Superintendent's Report

1997

Ontario
Insurance
Commission

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Ontario
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COMMISSIONER'S MESSAGE

The 1997-98 fiscal year was one of transition for the Ontario Insurance Commission (OIC). We achieved solid progress toward our immediate objectives of reducing the administrative costs of regulation and improving consumer protection in the insurance industry. At the same time, we worked to prepare the groundwork for the new Financial Services Commission of Ontario which will integrate the roles of three provincial regulatory bodies in the financial services sector.

A key government goal is to foster a fair, efficient and competitive financial services industry that supports economic growth. Regulatory business as usual will not achieve this aim as we cross the threshold to a new millennium. Sweeping changes in the structure of the financial services sector make it imperative for regulators in Canada and elsewhere to change as well, in order to meet the needs of both the industry and the customers it serves.

Regulatory structures must evolve to recognize the convergence of various types of financial institutions. Banks, stock brokerages, trust companies and insurance companies are now focusing more and more on providing products to meet the same consumer needs, mainly asset accumulation.

Today we are seeing a convergence of financial products and financial institutions. Banks now sell insurance, insurance companies own trust companies, and credit unions sell mutual funds, to name just a few.

Meanwhile, the emergence of global financial megamarts means that regulatory activities would be well advised to take an enterprise-wide perspective, rather than an approach based on product or service line. A thriving insurance division, for example, may not be representative of a deposit-taking institution's overall financial viability.

Ontario's new regulatory structure — merging the OIC, the Pension Commission of Ontario and the Deposit Institutions Division of the Ministry of Finance — will provide flexibility to address the increasing trend toward integration of financial services. It will deliver better co-ordinated regulation, leading to lower costs, improved service and stronger consumer protection.

The new commission will continue the commitment of insurance regulation in Ontario to maintain public confidence in and access to a fair, effective, efficient and responsive private insurance system. In support of this commitment, the OIC, in July 1997, published a *Statement of Priorities* for the upcoming 1998-99 fiscal year — priorities that also guided our efforts during 1997-98. These priorities are:

- organizational efficiency and openness
- dispute resolution services
- consumer information
- regulatory harmonization and effectiveness
- privatization and devolution
- monitoring and evaluating automobile insurance legislation.

Achieving a smooth transition to the new Financial Services Commission is an overriding objective at the OIC. To pave the way for the new structure, we have achieved operating

savings and exceeded our two-year savings target of $3.8 million, by $1-million over the past two years, through increased organizational efficiency.

Our dispute resolution services over the past eight years have built a solid reputation for facilitating settlements of automobile accident benefits disputes and rendering high quality decisions where arbitration is necessary. In 1997-98 neutral evaluation was successfully introduced as a further dispute resolution option.

Today's insurance industry offers an increasingly complex array of products and as a result the need for consumer education and awareness has never been greater. The OIC is working with the industry to meet this challenge, for example, by developing a claims rating index to measure customer satisfaction. At the OIC we also launched our own website on the Internet this year, providing extensive consumer and industry information in a user-friendly format.

Work continued in 1997-98 to create a national insurance marketplace by harmonizing regulatory requirements across the country. The OIC is a strong proponent of these efforts. Notable steps forward were the adoption of uniform rules for the sale of individual variable insurance contracts — an increasingly important investment vehicle — and introduction of a nationwide continuing education standard for life agents.

As Commissioner, I consulted extensively on the proposal for a Life Agents Council submitted by an industry committee. These discussions revealed there was no consensus of industry support for the Council's proposed governing structure. Without such support, I was not satisfied that the Council could regulate effectively in the public interest. In announcing this decision in May 1997, I also stressed that the government remains committed to the goal of efficient and co-ordinated industry-based regulation. The OIC has been working with stakeholders to review the distribution of all forms of insurance in Ontario and develop a comprehensive action plan that will gain the support of all industry participants.

In December 1997 the Motor Vehicle Accident Claims Fund (Fund) was referred to the Office of Privatization for review. This process will consider the future role for government in operating the Fund, which protects victims of accidents involving uninsured, unidentified or stolen vehicles.

The OIC closely monitors the impact of automobile insurance legislation. The steady decline in premiums since the enactment of *Bill 59* indicates the legislation is achieving the objective of rate stability for consumers. The OIC has created an Auto Insurance Policy Committee with members drawn from insurers, consumers, lawyers and health care providers to evaluate the legislation in order to make recommendations for a two-year review of the *Bill*.

Let me take this opportunity to thank the many stakeholders who have given us the benefit of their expertise and advice in the past year. Your contribution is essential to the effective regulation of insurance in Ontario and is deeply appreciated. I look forward to working with all participants in the insurance industry as we enter a new stage in financial services regulation for the benefit of the people of Ontario.

Dina Palozzi

Dina Palozzi
Commissioner

REGULATORY STRUCTURE EVOLVING

The Ontario Insurance Commission (OIC) is an arm's-length agency of the Government of Ontario, reporting to the Minister of Finance and funded by Ontario's insurance industry through assessments and fees. Like the first Superintendent of Insurance appointed in 1879, the OIC works to ensure that the industry is responsive to customers and that the claims of policyholders can be paid.

The OIC makes decisions independently of both the government and the industry. Its mission is to encourage public confidence in, and access to, a fair, effective, efficient and responsive private insurance system in Ontario.

THE OIC'S MANDATE

To fulfill this mission, the OIC licences agents, adjusters, companies and others who offer insurance-related products and services; monitors the financial health of insurers to preserve solvency; oversees market conduct to enforce regulations and encourage sound business practices; and provides information to help consumers understand insurance and make wise choices. Since automobile insurance is compulsory for motor vehicles in Ontario, the OIC has wider responsibilities in this sector of the industry. The OIC approves the automobile insurance policy, auto insurance rates, risk classifications and underwriting rules; provides dispute resolution services to settle accident benefits claims as an alternative to the court system; and operates the Motor Vehicle Accident Claims Fund to pay claims where no other insurance policy applies.

The OIC is responsible for administering the following statutes and related regulations: the *Insurance Act*, the *Compulsory Automobile Insurance Act*, the *Motor Vehicle Accident Claims Act*, the *Marine Insurance Act* and the *Prepaid Hospital and Medical Services Act*. The OIC also has oversight responsibilities under the *Registered Insurance Brokers Act*.

INDUSTRY PROFILE

Ontario's $20 billion insurance industry is characterized by a mature market with strong competition in a diversity of product lines. Since the early 1990s, total premium volume has remained steady and has been almost evenly split between life insurance and property and casualty (including automobile) insurance. There are over 450 insurance companies in Ontario.

Within these two main industry segments, broad patterns have also remained constant. Of the life premium dollar, a little over one third has gone to buy individual or group coverage, just under one third to buy annuities and about one third to obtain accident and sickness insurance. In the property and casualty field, automobile insurance has made up nearly 60 per cent of premium volume, with property insurance representing about one quarter and liability coverage about one tenth.

FINANCIAL SERVICES REGULATORS TO MERGE

Behind these stable outlines profound changes are occurring, as boundaries between various types of financial institutions are becoming blurred. Banks, stock brokerages, trust companies and insurance companies are increasingly providing products to meet the same consumer needs — asset accumulation. In line with this trend, the next stage in the evolution of insurance regulation will be integration with other provincial regulatory functions in the financial services sector.

The next stage in the evolution of insurance regulation will be integration with other provincial regulatory functions in the financial services sector.

The *Financial Services Commission of Ontario Act, 1997*, merges the Ontario Insurance Commission, the Pension Commission of Ontario and the Deposit Institutions Division of the Ministry of Finance into a single arm's-length agency. The Pension Commission regulates the administration of employer-sponsored pension plans, while the Deposit Institutions Division regulates loan and trust companies, mortgage brokers, credit unions and caisses populaires and co-operative corporations. The legislation effecting the merger was enacted in late 1997 and is being proclaimed, in force, in stages during 1998.

In opting for an integrated structure, Ontario is adopting a model that has proven successful in the federal jurisdiction as well as in Quebec and British Columbia and in other countries. The change follows wide consultation with the regulated industries, consumers and professional groups; broad support was expressed. In response to stakeholder emphasis on the importance of an independent appeal process, the new commission will include a Financial Services Tribunal to provide expert, prompt and effective review of regulatory decisions.

The new Financial Services Commission of Ontario (FSCO) will operate on a cost-recovery basis. Through fees and assessments, each regulated sector will pay its share of the cost of its own regulation plus an equitable portion of common services and overheads.

The first step toward implementing the new structure was the appointment of Dina Palozzi, the current Commissioner of Insurance and Deputy Minister of Revenue and Financial Institutions, as the first Chief Executive Officer and Superintendent of Financial Services, effective January 1, 1998. As Superintendent, Ms. Palozzi is overseeing the consolidation of the three existing organizations and is consulting with stakeholders on how to make financial services regulation more effective and efficient.

The merger is expected to be completed by the summer of 1998. Until the legislation is fully proclaimed, the existing regulatory bodies retain their current authorities under law.

OIC Innovations and Priorities

As an organization, the OIC is committed to delivering quality, timely service on cost-effective basis, seeking steady improvement in operations and communicating effectively with stakeholders. This year, the OIC continued to capitalize on technology, re-engineer its processes and tap stakeholder input in setting directions.

CORPORATE OPERATIONS STREAMLINED

To gear up for the pending merger, the OIC, the Pension Commission of Ontario and the Deposit Institutions Division of the ministry have achieved operating savings of $4.9 million over the past two years — surpassing the $3.8 million target set by the government. The OIC alone reduced its budget by $3.7 million between 1995-96 and 1997-98.

The OIC has achieved efficiencies by streamlining operations, redesigning business processes and exploiting technology. This year, for example, the OIC's revenue collection function was transferred to the Ministry of Finance office in Oshawa, which was able to absorb this activity at little extra cost given the high volume of funds already processed there. The result was a significant saving for the OIC.

NEW WEBSITE

In October 1997 the OIC launched its own website on the Internet, expanding its former on-line presence through the Government of Ontario website. The new OIC site is easier to navigate and includes critical information such as OIC bulletins, the auto insurance Rate Guide, the roster of Designated Assessment Centres, arbitration decisions, the Dispute Resolution Practice Code and a listing of insurance company complaints contacts.

The OIC has also posted on the website a listing of every licensed insurance agent in the province. The electronic listing enables consumers and others to confirm the type and status of an agent's licence. The list is updated daily as licences are issued, which not only benefits consumers but also eliminates delays in notifying agents of authorization.

By the time of the release of this Annual Report, the OIC website will have become part of the combined FSCO website at: **www.fsco.gov.on.ca**

STATEMENT OF PRIORITIES ISSUED

Bill 59, the *Automobile Insurance Rate Stability Act, 1996*, requires the OIC to publish an annual statement of priorities, following consultation with interested parties. The first Statement of Priorities, for the 1998-99 fiscal year, was published in late June 1997. The legislation establishing the Financial Services Commission of Ontario will supersede this provision.

In February 1998 the CEO/Superintendent of Financial Services met with key individuals and stakeholders from the regulated sectors to discuss both FSCO's short-term business plan for 1998-99 and its longer-term priorities.

A draft *Statement of Priorities* was circulated to stakeholders. Following a review of comments received, the following priority areas were identified:

- protecting the interests of consumers;
- building a solid organizational foundation for FSCO;
- achieving the highest standards of efficiency and effectiveness in the regulatory process;
- fostering effective two-way communication with consumers and the industry; and
- supporting a fair regulatory environment.

The new organization will publish its *Statement of Priorities* for the 1999-2000 fiscal year as soon as possible, after it becomes fully operational on July 1, 1998.

Apart from the annual consultations on priorities, the OIC works closely with stakeholders on virtually every initiative it undertakes, as described throughout this Annual Report.

To protect consumers, the OIC supervises the insurance industry in Ontario — licensing individuals and companies; monitoring financial solvency, regulatory compliance and business practices; and initiating enforcement action where necessary. The OIC is working to streamline procedures and harmonize regulation with other jurisdictions in order to minimize red tape and costs for the industry while safeguarding consumers' interests.

INSURANCE DISTRIBUTION REVIEW

In early 1997, the OIC received a proposal from an industry committee for a Life Agents Council of Ontario. The Commissioner sought comments from interested parties and reviewed written feedback on the proposal. In late May 1997, the Commissioner informed the industry that based on the consultations, she was not satisfied that recognition of the proposed council would be in the public interest.

In announcing her decision, the Commissioner emphasized that the government remains committed to efficient and co-ordinated industry-based regulation and invited key stakeholders to work with the OIC to reach this goal. The Commissioner and other OIC officials met with a variety of stakeholders around the province in the summer and fall of 1997. An industry based advisory committee was formed in November as a sounding board on the distribution of all forms of insurance in Ontario. The committee's input helped the OIC develop a discussion paper setting out a plan for regulating insurance distribution and for co-ordinating the regulation of all sectors of the financial services industry, including securities. The discussion paper was planned for release early in the new fiscal year.

The OIC is working to streamline procedures and harmonize regulation with other jurisdictions in order to minimize red tape and costs for the industry while safeguarding consumers' interests.

NATIONAL HARMONIZATION EFFORTS

Insurance regulators from across the country, who comprise the Canadian Council of Insurance Regulators (CCIR), are working to co-ordinate regulatory requirements and build a national insurance marketplace.

The CCIR and the Canadian Life and Health Insurance Association co-operated to develop uniform rules for the sale of individual variable insurance contracts, which took effect across Canada on July 1, 1997. Individual variable insurance contracts are life insurance policies or annuities that allow for investment in segregated funds, an increasingly important investment vehicle that competes with mutual funds. The new standards include consumer disclosure rules, such as a requirement to provide information on the fund's investment objectives and performance. The new guidelines are monitored by the industry and enforceable by the OIC.

The OIC, regulators from other provinces, and the industry worked to develop a national standard for continuing education for life agents, which was adopted in Ontario in May 1997. This harmonized standard guides the content of continuing education programs across the country, replacing a patchwork of rules that caused problems for agents and course providers operating in more than one province.

The OIC chaired an initiative to develop a harmonized application form for insurance company licences to be used across Canada. The standard was adopted by federal and provincial regulators at the CCIR meeting held April 2 to 4, 1998.

The OIC and the federal regulator, the Office of the Superintendent of Financial Institutions (OSFI), continue to harmonize their regulatory roles in the insurance field. Under a data-sharing agreement concluded by the OIC and OSFI in December 1996, companies required to file annual statements both federally and provincially no longer have to file with Ontario. This arrangement, which took effect for 1997 filings, cuts red tape for approximately 300 federally incorporated companies and foreign branch operations. The OIC receives Ontario data from OSFI and uses it to prepare the annual Superintendent's Report and determine cost assessments, among other purposes.

CUTTING RED TAPE

Bill 115, the *Red Tape Reduction Act (Ministry of Finance), 1997*, was proclaimed in force in October 1997, enacting a series of measures to tailor regulation to the realities of today's insurance industry without compromising consumer protection. Some of the changes are:

- Insurance companies no longer have to make deposits with the OIC, unless specifically required to do so by the Superintendent of Insurance. As a result, deposits of more than $20.4 million have been returned to insurers.

- Approval requirements for transfer of insurance contracts from one insurer to another have been streamlined. Insurers not incorporated in Ontario, no longer need OIC approval to sell a portfolio of business or to merge with another non-Ontario company — a change which avoids duplication. Only Ontario-incorporated companies now require approval, and in these cases the procedure has been greatly simplified.

- Annual licence renewals by insurance companies have been replaced by a continuous licensing system.

ENFORCEMENT PRESERVES PUBLIC CONFIDENCE

The OIC wields a series of enforcement tools to maintain public confidence in the insurance system in Ontario.

This year, the OIC and an industry committee developed an enforcement protocol for the screening of agents and the reporting of unsuitable agents. The protocol clarifies the situations in which agent conduct must be reported and obliges the insurer to investigate the matter prior to reporting. The new arrangements, which took effect in January 1998, are expected to lead to more effective enforcement and better use of resources.

In all, the OIC completed 127 investigations this year. Investigators were engaged as part of a crackdown on agents doing business with expired licences. A total of 22 charges were laid during 1997-98 and 16 convictions were secured, with six cases pending at year end. Ten charges and six convictions pertained to late licence renewals.

With the first mandatory reporting of continuing education by agents, the OIC commenced a systematic audit of 10% of all renewal applications. A total of 512 audits were initiated. Compliance has been good, with only 20 cases referred for enforcement action.

This year, a claimant was ordered to pay an insurer $2,000 as reimbursement for the cost of an arbitration hearing in a case that was found to be frivolous and an abuse of process.

The largest fine imposed this year — $40,000 — was levied against an insurer for using automobile rates that had not been filed with the OIC over a four year period. The company was required to refund to policyholders any rates that were overcharged. Another auto insurer was fined $25,000 for unfairly delaying or resisting payment of a claim relating to the fire loss of an automobile. A life insurance company incurred a $15,000 fine for paying commissions to five agents who had failed to renew their licences. A 20 per cent surcharge to be paid to the Victims' Justice Fund applies to these provincial offence fines.

Through the arbitration process for auto accident benefits claims, the OIC has the power to impose certain penalties. This year, a claimant was ordered to pay an insurer $2,000 as reimbursement for the cost of an arbitration hearing in a case that was found to be frivolous and an abuse of process. In another matter, the claimant received a special award of $5,000, including interest, following a determination that the company was unreasonable in withholding weekly income benefits.

LICENSING PROMOTES QUALITY CONTROL

To maintain standards and protect the public, the OIC licenses people and enterprises doing business in insurance in Ontario. This year, 6,172 individuals received new licences after passing qualifying examinations — 4,753 life agents, 996 general agents, 328 accident and sickness agents and 95 adjusters. 327 corporate insurance agency (life and general) and 14 corporate adjuster licences were also granted.

In addition, the OIC renewed 6,743 individual licences — 3,696 life agents, 1,611 general agents, 146 accident and sickness agents and 1,290 adjusters — as well as 103 corporate insurance agency licences and 186 corporate adjuster licences.

Licenses are renewed for two year periods, and the volume fluctuates significantly between years. The 1997/98 fiscal year was the low year between cycles.

An Advisory Board assists the Superintendent of Insurance in determining whether or not to grant new licences or to revoke or suspend existing licences for insurance agents and adjusters. The board holds a hearing and makes a recommendation, and the Superintendent then makes a decision. The Superintendent's decisions can be appealed to the Commissioner, who holds an appeal hearing. Four Advisory Board hearings and two appeal hearings were held this year.

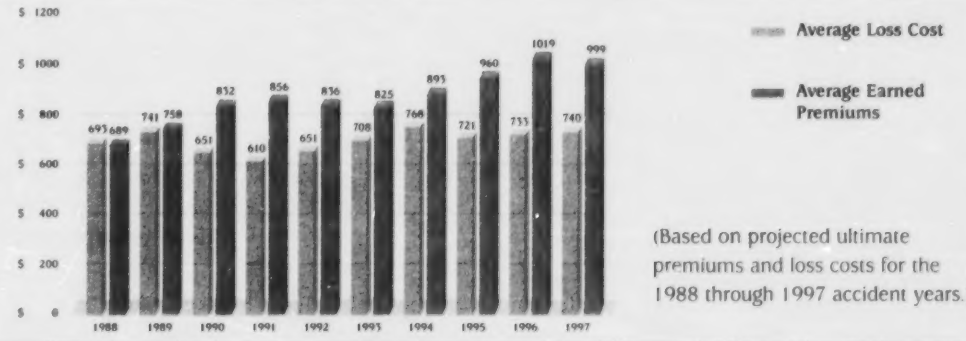
Since 1995, Ontario life insurance agents have been required to complete 30 hours of continuing education every two years.

Since 1995, Ontario life insurance agents have been required to complete 30 hours of continuing education every two years. With the two-year period having elapsed for some agents, in January 1998 the OIC began auditing 10 per cent of all life agent renewal applications — a valid sample — to ensure continuing education requirements are met. Two Advisory Board hearings concerned non-compliance with continuing education requirements.

The OIC has introduced a more efficient approach to the scheduling of Advisory Board hearings. "Hearing days" are designated several months in advance and cases are scheduled on the next available hearing day, and the Advisory Board may hear several cases in one day. Previously, each case was separately scheduled with an Advisory Board that only heard one case This approach is designed to reduce the time to obtain a decision dealing with inappropriate conduct.

Bill 59, the *Automobile Insurance Rate Stability Act, 1996* introduced a new automobile insurance system for Ontario in November 1996. Key features include a basic level of no-fault benefits for personal injury, consumer options to buy extra accident benefits coverage, and the right to sue for economic losses in excess of no-fault benefits, within limits, as well as for some non-economic losses in cases of permanent, serious injury.

Typical Policy: Loss Costs versus Premiums



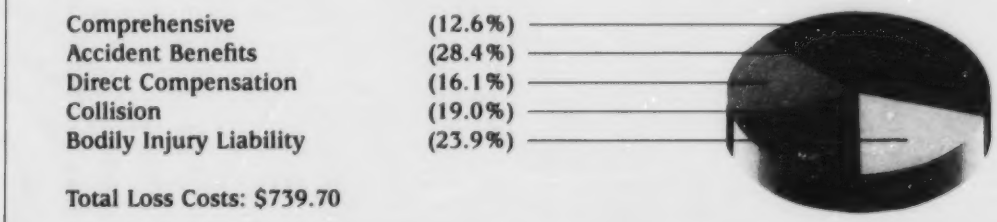
(Based on projected ultimate premiums and loss costs for the 1988 through 1997 accident years.)

Ontario private passenger auto insurance rates continued to fall in 1997-98. When weighted by market share, auto rates fell 2.31% during the quarter ending June 30, 1997; 3.24% during the quarter ending September 30, 1997; 3.4% during the quarter ending December 31, 1997; and 2.73% during the first quarter of 1998. As of March 31, 1998, the average cost of private passenger automobile insurance was 4.16% below the price a year earlier.

Insurers expect various measures in the legislation — such as anti-fraud initiatives, the shift in the balance between accident benefits and the right to sue, and the option for customers to tailor coverage to their needs — to help moderate loss costs, that is, the amount paid out in claims. Insurers' confidence in the new insurance product, coupled with early claims experience in line with projections, has led to the downward trend in premiums.

As anticipated, given the impact of *Bill 59*, accident benefits claims in 1997 declined as a proportion of total loss costs, while bodily injury liability claims increased.

Typical Policy: Detailed Average Loss Costs for the 1997 accident year



AUTO INSURANCE RATES REVIEWED

Automobile insurers must obtain OIC approval to change their rates or the systems used to classify risks. The OIC's objectives in reviewing rate filings are to ensure that rates are competitive, stable and fair and do not pass on the cost of inefficient insurer operations — and that the factors used to classify individuals are fair, predictive of risk and not contrary to public policy.

Consumers this year saved an estimated $4.2 million as a result of the OIC's rate review process, based on the difference between rates as originally filed and actually approved. This figure compares with $12.8 million in 1996-97.

Consumers this year saved an estimated $4.2 million as a result of the OIC's review process.

In October 1997, a rate filing was disapproved by the OIC for the first time. The grounds for disapproval included excessive rates and the use of non-driving related factors, such as credit ratings, in the classification system — a proposal that raised public policy concerns. The Commissioner's notice of disapproval triggered a hearing, but the insurer withdrew the filing during the pre-hearing conference. The company subsequently refiled rates 11 per cent below the level originally proposed, using the existing classification plan. The lower rates were approved by the OIC.

The OIC ordered two insurers to refile their rates this year — marking the first time the OIC's powers to order a reconsideration of rates have been invoked. The OIC indicated it had reason to believe the current rates did not reflect the impact of *Bill 59*.

It is a priority at the OIC to review rate filings quickly and with a minimum of red tape. In 1997-98, 92 regular private passenger automobile filings were approved in an average of 32 days, compared with 26 days a year earlier. This is based on an average approval time of 18 days for straightforward filings that could be fast-tracked and 50 days for more complex filings requiring detailed review. These results surpassed the OIC's target of 20 days for fast-track approvals and 60 days for detailed reviews.

Bill 59 introduced an expedited review process for proposed rates that do not exceed a benchmark set by regulation, currently a cumulative rate change of zero per cent over the previous 12 months. The expedited process saves insurers substantial actuarial costs, as less information has to be filed. Under the legislation, rates at or below the benchmark are deemed approved in 30 days. This year, 18 expedited filings were approved in an average 12 days.

In addition, the OIC reviewed 188 filings in non-private-passenger-automobile categories, such as motorcycles and commercial vehicles. The average time to authorize these file-and-use rates was 14 days, well within the 30-day period, after which they can be deemed approved.

The OIC has developed a computerized case management system to track insurer filings more efficiently and minimize processing time. It is now used internally for all types of filing. The system has the flexibility to allow insurers to file some submissions electronically and thereby reduce paperwork. A pilot project is planned for 1998-99 to test electronic filing by insurers.

COMPANIES REVISE UNDERWRITING RULES

Since automobile insurance is compulsory in Ontario, the law provides that all drivers must have access to coverage. Consumers refused insurance in the regular market may obtain coverage from the Facility Association, the residual market risk-sharing pool run by the industry.

It is a priority at the OIC to review rate filings quickly and with a minimum of red tape.

As of February 1, 1998, each company's decision to accept an application or renew insurance is based on underwriting rules approved by the OIC. This approach replaces the previous requirement that companies "take all comers", except those with four or more risk-points, who could be referred to the Facility Association.

To implement the changes, all insurers were required to file new underwriting rules for all categories of automobile insurance. The OIC prepared technical notes to assist insurers to develop fair rules so that only truly high-risk drivers will have to seek coverage from the Facility Association. In all, the OIC reviewed more than an estimated 20,000 underwriting rules.

The trend toward increased competition in the industry and the formation of related companies to handle non-standard risks is expected to lead to a decrease in the number of vehicles insured by the Facility Association. There are currently about 50,000 vehicles in the residual market, just over 1 per cent of all vehicles.

FIGHTING INSURANCE FRAUD

To reduce fraudulent physical damage claims, *Bill 59* introduced a requirement for insurance companies to inspect and photograph private passenger vehicles before insuring them for the first time, subject to certain exemptions. Insurers file periodic reports with the OIC on the number of vehicles inspected and exempted. In 1997 a total of more than 538,000 inspections were conducted and a total of nearly 733,000 exemptions granted. The most frequent reason for exemption, accounting for 36 per cent of the total, was continuous coverage by the insurer for the previous three years.

MONITORING AUTO INSURANCE LEGISLATION

In 1996, the Minister of Finance made a commitment for a review of automobile insurance legislation after a two-year period. An Auto Insurance Policy Committee has been created with members from insurance companies, brokers, consumer groups, the legal profession, health service providers, the Ministry of Finance and the OIC to monitor and evaluate the legislation and make recommendations for the two-year review. The Committee has formed five working groups — on data requirements, consumer education and information, technical issues, monitoring by the OIC, and underwriting and rating factors — to analyze issues and provide input.

PROFESSIONAL FEE GUIDELINES RELEASED

As authorized by legislation, the OIC this year issued fee and utilization guidelines regarding services provided to statutory automobile accident benefits claimants by physiotherapists and podiatrists. The guidelines reflect recommendations by the industry's *Bill 59* Fees Committee and the Ontario Physiotherapy Association and the Ontario Podiatric Medical Association, respectively. The guidelines are designed to promote better management of the treatments provided to claimants and to facilitate their timely return to normal activities, including work.

LAST-RESORT FUND FOR ACCIDENT VICTIMS

The Motor Vehicle Accident Claims Fund (MVACF) is a special purpose fund of the Ontario government, administered by the OIC, that compensates individuals who are injured in automobile accidents but have no recourse to an automobile insurance policy. The MVACF comes into play when uninsured, unidentified or stolen vehicles are involved in accidents and no auto insurance is available to respond to the claim.

MVACF SAB Claims: Total Payments by Victim Category

For the fiscal year ending March 31, 1998

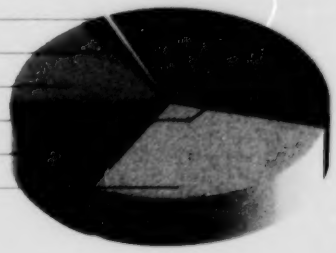
Denied	**$**	**41,523**	**(0.9%)**
Cyclists		**375,536**	**(8.1%)**
Passengers		**1,712,682**	**(37.2%)**
Pedestrians		**1,213,904**	**(26.3%)**
Uninsured		**1,265,196**	**(27.4%)**
Snowmobile		**360**	**(0.1%)**

Total of $4,609,201 in Claims

MVACF SAB Claims: Number of Claims by Victim Category

For the fiscal year ending March 31, 1998

Denied	**10**	**(2.7%)**
Snowmobile	**1**	**(0.3%)**
Cyclists	**58**	**(15.5%)**
Pedestrians	**132**	**(35.3%)**
Uninsured	**64**	**(17.1%)**
Passenger	**109**	**(29.1%)**



Total of 374 Claims

In December 1997 the government announced that MVACF has been referred to the Office of Privatization for review. The government's objective is to ensure that consumers have continuing access to the protection offered by MVACF while obtaining the best possible service and value. The review process will consider the full range of privatization options, including public/private partnerships, joint ventures, not-for-profit enterprises and partial or full divestiture from government. Stakeholders and the public will be consulted during the course of the review.

This year, MVACF incurred claims of about $24.5 million. Cash payouts totaled $10.2 million, up about 28 per cent from the previous year. Statutory Accident Benefits (SAB) payments rose 1.9 per cent to $4.6 million, while third party liability payments increased 61.8 per cent to $5.6 million.

MVACF is financed from two sources: an annual levy of $1 on each driver's licence issued or renewed in Ontario, and repayments of money paid out in liability claims on behalf of uninsured motorists responsible for accidents. MVACF staff this year collected $2.8 million in repayments. The driver's licences of 1300 motorists who had defaulted on payments were suspended at MVACF's request, and 1200 licences were reinstated when payments resumed. MVACF's financial summary appears at the end of this Annual Report.

Ongoing re-engineering and automation of processes have enabled MVACF to reduce staff by more than 40 per cent over the past two years, to the current level of 18.

Accident Benefits Dispute Resolution

The OIC provides a comprehensive dispute resolution system that delivers timely, cost-effective service to claimants and insurers involved in disputes over statutory automobile accident benefits. Dispute resolution through the OIC is a cost-saving feature of the automobile insurance product established to resolve disputes without the need to resort to the courts.

A range of dispute resolution services is offered, including mediation, arbitration, neutral evaluation, and appeal. Established in tandem with the start-up of the no-fault system in 1990, the OIC's dispute resolution services have built a solid reputation for effectiveness and high-quality decision-making.

After seven years of steadily increasing demand, the number of mediation and arbitration cases received by the OIC declined in 1997-98. As expected, the new auto insurance product, which provides a basic level of accident benefits coupled with expanded access to the courts, is resulting in fewer cases entering the dispute resolution system.

A mediator is an impartial facilitator who assists the parties to reach a settlement. Mediation through the OIC can be requested by either the claimant or the insurer. In 1997-98, for the first time, the number of mediation cases closed exceeded the number received. Mediators achieved a full or partial settlement in nearly four in five of the 11,681 cases closed, continuing the high success rate of previous years.

If a case is not resolved through mediation, the claimant has the option of applying for arbitration. Negotiations continue but an arbitrator makes a binding decision if a settlement is not reached. Of the 1,902 arbitration cases concluded in 1997-98, most were settled by the parties prior to the hearing with the assistance of an arbitrator, and only 7 per cent required a hearing and decision.

An arbitration award can be appealed to the OIC's Director of Arbitrations. *Bill 59* restricts appeals to questions of law. The director has delegated decision-making authority to appeals officers. At year end, the number of appeals pending had been reduced to 71 from 96 at the end of 1996-97.

Bill 59 introduced a new dispute resolution option at the OIC — neutral evaluation. This alternative enables the parties after an unsuccessful mediation to obtain an impartial opinion on the probable outcome if the matter were decided by a court or an arbitrator.

The parties may select their own neutral evaluator from the private sector, or if the claimant has filed an Application for Arbitration at the OIC, an OIC arbitrator may provide neutral evaluation. Neutral evaluation has proven a valuable dispute resolution tool in selected cases where the parties have agreed on a joint statement of the issues and exchanged full information. Eight of the 11 neutral evaluations conducted this year led to a settlement. In addition, one neutral evaluation was performed privately, another option under *Bill 59*.

DELIVERING BETTER SERVICE

The OIC enlisted private sector arbitrators to respond to a peak in the demand for services. Early this year, a significant backlog had built up in the scheduling of pre-hearings, a key stage in the arbitration process where the parties hold settlement discussions and deal with administrative matters. The OIC selected and trained a roster of private sector arbitrators, who then held almost 700 pre-hearings. By year end, a wait of several months for a pre-hearing had been reduced to an acceptable period of six to eight weeks, which is generally as soon as the parties can prepare their cases. 30 per cent of the cases pre-heard by the roster settled, thereby removing them from the system.

Since disputes that do not settle at the pre-hearing go on to a full hearing, the speed-up at the pre-hearing stage produced scheduling delays later in the process. Toward the end of the fiscal year, the OIC increased the number of arbitrators to tackle the rising hearings workload through a six month project which will start in May 1998.

The OIC also focused effort and resources on reducing the time it takes to release an arbitration decision, once a hearing has been held. Workload changes to free up more time for decision-writing, made a big difference. For example, the age of outstanding decisions was 177 days on June 30, 1997. On March 31, 1998, it was 95 days.

The OIC has launched a review of its dispute resolution practices and process and in March 1998 engaged the Honourable George Adams Q.C., a former judge and a mediation expert, to provide advice and input to both the OIC and the new Financial Services Commission. Mr. Adams is to submit recommendations for implementation in 1998-99.

PRODUCTIVE PARTNERSHIPS

The OIC continued the valuable information interchange it has established through hosting regular consultation forums with insurance company claims specialists (the Industry Forum) and with lawyers practicing in the dispute resolution system (the Counsel Forum). For example, members of both groups worked with the OIC this year on a project to examine the jurisdiction of the OIC's Dispute Resolution Group.

Both the Industry Forum and the Counsel Forum contributed to redrafting the OIC's Dispute Resolution Practice Code to reflect changes under *Bill 59* and innovations in actual practice. The revised version of the Practice Code, which guides the parties through all stages in the dispute resolution process, was released in April 1997. The OIC continues to work with stakeholders on additional changes to further refine the process.

Another example of partnership is the Dispute Resolution Best Practices Training Session mounted by the OIC, the Law Society of Upper Canada and the Counsel Forum as a continuing

education initiative. More than 300 lawyers and insurance company personnel took part in this one-day program in April 1997 at Osgoode Hall Law School.

Mediation	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98
Cases received	2,819	5,405	8,099	10,685	12,230	10,681
Cases closed	2,602	4,896	7,316	10,487	11,639	11,681
Cases pending	649	1,159	1,943	2,139	2,731	1,731
Arbitration	**1992-93**	**1993-94**	**1994-95**	**1995-96**	**1996-97**	**1997-98**
Cases received	293	702	1,123	1,691	2,134	2,110
Cases closed	146	361	747	1,247	1,718	1,902
Cases pending	215	556	932	1,376	1,792	2,002
Appeals	**1992-93**	**1993-94**	**1994-95**	**1995-96**	**1996-97**	**1997-98**
Cases received	15	42	60	85	69	73
Cases closed	13	7	15	53	98	98
Cases pending	13	48	93	125	96	71

ASSESSMENTS HELP SETTLE DISPUTES

Designated assessment centres (DACs) promote the settlement of disagreements over accident benefits without recourse to the dispute resolution system. DACs provide claimants and insurers with prompt, impartial assessments of injuries to facilitate the early resolution of disputes over disability, treatment, attendant care needs, identification of catastrophic impairment or the determination of residual earning capacity. Either the insurer or the claimant can take the case to mediation if the dispute remains unresolved following the assessment.

Ontario's 158 DACs are based in public hospitals, rehabilitation clinics and private practitioners' offices across the province. During 1997, there were 12,224 referrals to DACs for assessments, virtually unchanged from 12,020 the previous year.

In early 1997 the Minister of Finance created a Committee on the Designated Assessment Centre System including consumers, insurers, health professionals and lawyers. The Committee has responsibility for ensuring that DACs provide assessments in a fair and cost-effective manner, consistent with best practices. The OIC provides staff support for the Committee's work.

As a first step to increase the efficiency of the system, the Committee established mandatory electronic reporting for all DACs. They were scheduled to be reporting their activity electronically to the OIC by April 1, 1998. To promote the objective of improving overall system effectiveness, the Committee released an interim catastrophic impairment assessment guideline in December 1997 and is reviewing existing assessment protocols and developing new ones in consultation with stakeholders.

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In April 1997 Ontario appointed Canada's first Insurance Ombudsman, a position created by *Bill 59*. While *Bill 59* concerns mainly auto insurance, the Ombudsman's role encompasses the industry as a whole. The Ombudsman is a final step in the informal resolution of complaints about the business practices of insurance companies in Ontario.

COMPLAINTS PROTOCOL WORKING

The Ombudsman's office and the industry worked together to design a complaints-handling protocol to be followed by all insurers. Each company is required to develop its own complaints-handling procedure involving senior staff, and to advise employees, agents, brokers and adjusters how the complaints process works. Every company must also designate an Ombudsman liaison representative and inform the OIC of the person's name, which consumers can obtain from the company or from the OIC's website or telephone inquiry lines.

In 1997-98 the Office of the Ombudsman received 1,117 complaints where the company protocol had not been completed, a figure that indicates many consumers are still not aware of the company complaints-handling system.

The Ombudsman responds to a complaint only after the company complaints-handling process has been completed and the insurer has sent the consumer a letter stating its final position or has not provided such a letter within a reasonable time. The Ombudsman inquires into the complaint, may attempt to resolve it, and submits a non-binding report at the conclusion of the inquiry.

In 1997-98 the Office of the Ombudsman received 1,117 complaints where the company protocol had not been completed, a figure that indicates many consumers are still not aware of the company complaints-handling system. In these cases the Ombudsman's office informed the consumer about the company process and explained how to complain to the Ombudsman if the company could not resolve the problem.

During the year the Ombudsman became involved in 517 complaints against specific insurers — a level that indicates the company complaint protocol is succeeding in resolving most issues at the insurer level. These tended to be more complex and time consuming to work through. Company business practices were found acceptable in almost 90 per cent of the complaints examined. In the remaining cases the insurer modified its position. For example, an insured individual collected more than $12,000 after the company agreed to review additional information. Another consumer did not understand the type of coverage purchased and the company reissued the policy on more suitable terms with a lower premium.

Some complaints pertain to overall industry practices rather than the actions of specific companies. This year the Ombudsman reviewed 260 complaints of this type on such issues as group auto insurance rating practices and disclosure of medical information.

REACHING OUT TO CONSUMERS AND INDUSTRY

To raise awareness about the complaints system and the role of the office, the Ombudsman undertook an extensive speaking and media tour, visiting nine cities around the province in a three-week period. The tour generated 40 media interviews leading to extensive newspaper, radio and television coverage. Speaking engagements continued throughout the year.

The Ombudsman established an Advisory Board with representatives of consumer and industry associations to identify trends in the marketplace and to serve as a forum for both groups to discuss issues raised by the complaints process. The committee's first project was to develop a "fairness document" which outlines the rights and responsibilities of both consumers and insurers. The document will be distributed to company Ombudsman liaison representatives to provide guidance in dealing with complaints.

The Office of the Ombudsman holds periodic round table discussions for rotating groups of company Ombudsman liaison representatives to share concerns or ideas for improving the complaints process. Six round tables were held this year and these meetings often evolved into discussions of best practices.

As well, the Market Watch Committee, a joint industry-OIC monitoring committee meets to discuss current issues impacting the insurance marketplace. The committee discusses trends in both claims and underwriting and works to bring about resolution where necessary. The Market Watch Committee is chaired by the Insurance Ombudsman and includes representation from OIC's Corporate Operations, Legal Services and Rates, Classifications and Actuarial Services branches. The industry is represented by members of different industry associations such as the Canadian Insurance Claims Managers Association, Canadian Independent Adjusters Association, Facility Association, Insurance Brokers Association of Ontario, Insurance Bureau of Canada, Ontario Insurance Adjusters Association, Ontario Mutual Insurance Association and the Registered Insurance Brokers of Ontario.

PRIVATE SECTOR TO AUDIT MARKET CONDUCT

During the legislative hearings on *Bill 59*, consumers suggested that the claims operations of all auto insurers should be audited regularly. To make this possible, the OIC is requiring companies to carry out audits of their own accident benefits claims every two years beginning in 1998. The audits will assess how well the companies are complying with the auto insurance legislation. The audit results, signed off by senior officials, will be filed with the OIC and selected files will be

reviewed. Half of the companies are to complete audits in 1998 and the rest of the companies in the following year.

The Ombudsman's office itself conducted 20 market conduct audits in 1997-98 at insurers' premises to assess compliance with the regulations and evaluate business practices.

TOOLS FOR SMART SHOPPERS

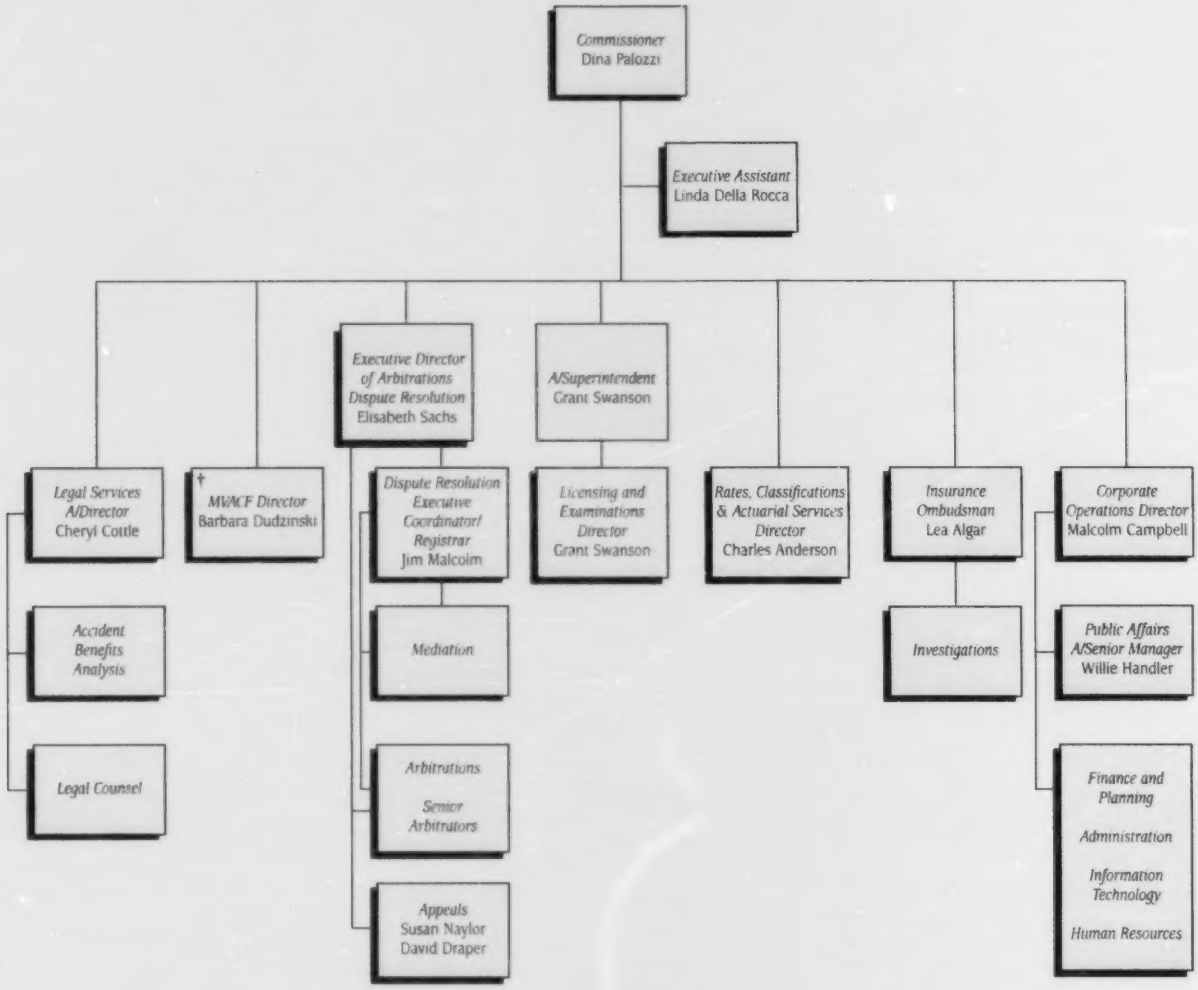
The OIC has requested each automobile insurance company to conduct an annual customer satisfaction survey. The surveys are to be conducted through telephone interviews or the mail, of a random sample of claimants by independent polling firms, starting in 1998.

Data from the customer surveys will be combined with the findings of the claims audits to produce a claims rating index, which will be made available to consumers in a future OIC publication. This will supplement the Rate Guide currently published by the OIC, which contains rate comparisons for all auto insurance companies in Ontario. Consumers will then have information about both price and service as a basis for shopping for insurance and making more informed choices.

A vast range of consumer information is delivered by the OIC's 24-hour, toll-free telephone service, an automated system containing nearly 300 pre-recorded messages. The system handled about 90,000 calls this year. Consumers with further questions are referred to the Insurance Council of Canada (formerly the Insurance Bureau of Canada) concerning property and automobile insurance and the Canadian Life and Health Insurance Association regarding life, accident, sickness or disability insurance.

The Ombudsman's office provides information to consumers whose needs are not met by the recorded messages or the industry centres. Staff responded to more than 4,850 inquiries this year.

ORGANIZATION CHART



As of March 31, 1998

† Motor Vehicle Accident Claims Fund
A Acting

FINANCIAL OVERVIEW OF THE ONTARIO INSURANCE COMMISSION

for the year ended March 31, 1998

REVENUE *(Note 1)*	
FEES, LICENCES AND PERMITS	
Insurance licences and registrations: agents, adjusters, brokers and others	2,151,003
Arbitrations, neutral evaluations and appeals	5,572,723
Other	33,105
Sub-total	7,756,831
INSURER ASSESSMENT *(Note 2)*	
The initial assessment of $13,869,400 (based on the 1997-98 Estimates) plus the 1996-97 charge to the industry of $1,366,920 and less 1997-98 payments and prior year adjustments of $483,962	14,752,358
TOTAL REVENUE	**$ 22,509,189**
EXPENDITURES	
DIRECT OPERATING EXPENSES (DOE)	
Salaries and Wages	12,032,967
Employee benefits	2,606,493
Sub-total	14,639,460
OTHER DIRECT OPERATING EXPENSES (ODOE)	
Transportation and Communication	476,223
Services	6,175,247
Supplies and Equipment	1,050,277
Sub-total	7,701,747
TOTAL EXPENDITURES	**$ 22,341,207**

Notes:

1. *Total revenues do not include any taxes or fines imposed under provincial legislation related to insurance.*
2. *$167,982 will be credited to insurers as part of the 1998-99 assessment, representing the difference between the 1997-98 total revenue and expenditures.*

MOTOR VEHICLE ACCIDENT CLAIM FUND

for the year ended March 31, 1998

BALANCE IN MVAC FUND, on deposit with the Minister of Finance, as at March 31, 1997	**$ 17,225,409**
REVENUE	
FEES, LICENCES AND PERMITS	
Fees on drivers' licence issued/renewed *(Note 1)*	5,651,544
REPAYMENTS	
Repayments by debtors	2,809,740
Prior year recoveries	384,527
TOTAL REVENUE	**$ 8,845,811**
DISBURSEMENTS	
SPECIAL PURPOSE PAYMENTS	
Accident Benefits	
Statutory accident benefits	4,609,201
Third Party Claims	
Judgements, including costs	4,559,170
Out-of-court settlements	276,389
Hit-and-run cases, including costs	716,477
Sub-total	10,161,237
SPECIAL PURPOSE PAYMENTS	
Salaries and wages	909,829
Employee benefits	261,763
Transportation and Communication	28,372
Services *(Note 2)*	2,820,122
Supplies and Equipment	19,578
Sub-total	4,039,644
TOTAL DISBURSEMENTS	**$ 14,200,901**
BALANCE IN MVAC FUND, on deposit with the Minister of Finance, as at March 31, 1998 *(Note 1)*	**$ 11,870,319**

Notes:

1. *The loss from operations was reduced in the 1997-98 fiscal year by 39% from 1996-97. This was due mainly to the reinstatement of Licence Fees from 10¢ to $1.00 effective July 2, 1997, coupled with increases experienced in Debtor Repayments and Prior Year Recoveries. Also contributing to this reduction was a decrease in Administrative Expenses of 4% from the previous fiscal year. Offsetting this reduction was an increase in Special Purpose payments in 1997-98 of 28% over the previous fiscal year.*
2. *Services include: Solicitor Fees, Accident Benefit Adjuster Claim Expenses, Features of New Computer System and Facilities Rental.*

The following information was obtained from the annual filings and, in the case of federally registered insurers, from the Office of the Superintendent of Financial Institutions. While every effort has been made to ensure the accuracy of this report, decisions should not be made solely on the information contained in it. Other sources should also be consulted. Any material changes to this information will be reported to the Minister of Finance and published in The Ontario Gazette.

The information is organized by type of insurer, and insurers are listed alphabetically within each group.

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The Honourable Ernie Eves
Minister of Finance
7 Queen's Park Crescent
Toronto, ON M7A 2H6

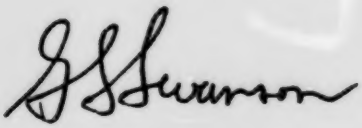
Dear Minister:

I am pleased to present the 119th annual report of the Superintendent of Insurance for the year ended December 31, 1997.

In addition to the information contained in this report, a listing of all licensed insurers is published each July in The Ontario Gazette. This list contains the names of the insurers, their addresses, telephone numbers, chief agents, and the classes for which they are licensed. During the year, information concerning newly licensed insurers and changes to existing licences is also published in the Ontario Insurance Commission Bulletins. Any broker or member of the public can verify whether a particular insurer is licensed by calling our offices at (416) 590-7286.

News releases containing other information of public interest are made throughout the year. These announcements can effectively reach a large number of Ontario residents. Information is also supplied to industry trade associations for inclusion in their publications to reach more specialized audiences. Ontario Insurance Commission Bulletins are issued as required to provide information to insurers and other individuals interested in the insurance industry.

Yours sincerely,



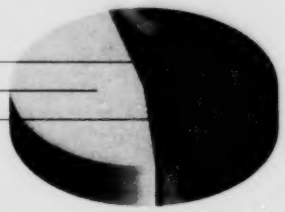
Grant Swanson
Superintendent of Insurance (Acting)

Insurance is a $20 billion business in Ontario. In 1997, of the total premium dollar, 50.0% went to the life insurance industry and 49.2% to property and casualty (including automobile) insurers. Both the total premium volume and the breakdown between life and property and casualty (P&C) insurance have remained stable since the early 1990s — signs of a mature market and intense competition.

1997 Direct Premium Volume in Ontario

Total: $19,875 (millions) in Ontario

Life Insurance Companies	**9,937**	**(50.0%)**
Property & Casualty Insurers	**9,772**	**(49.2%)**
Others	**166**	**(0.8%)**



P&C insurers received $9.8 billion in premiums in 1997. The split among automobile, property and liability insurance was also unchanged, year over year.

1997 Property and Casualty Companies - Direct Premiums Written in Ontario - By Line of Business

Total Premiums written: $9,772 (millions)

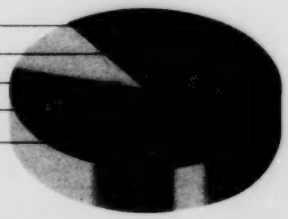
Property	**2,395**	**(24.5%)**
Others	**729**	**(7.4%)**
Liability	**1,042**	**(10.7%)**
Automobile	**5,606**	**(57.4%)**

The broad pattern among life insurance companies likewise remained constant. Of the $10 billion spent on premiums to life insurers, 26.3% went to buy annuities, 39.9% to purchase individual and group life coverage and 33.8% to obtain accident and sickness insurance.

1997 Life Companies - Direct Premiums Written in Ontario

Total Premiums written: $9,937 (millions)

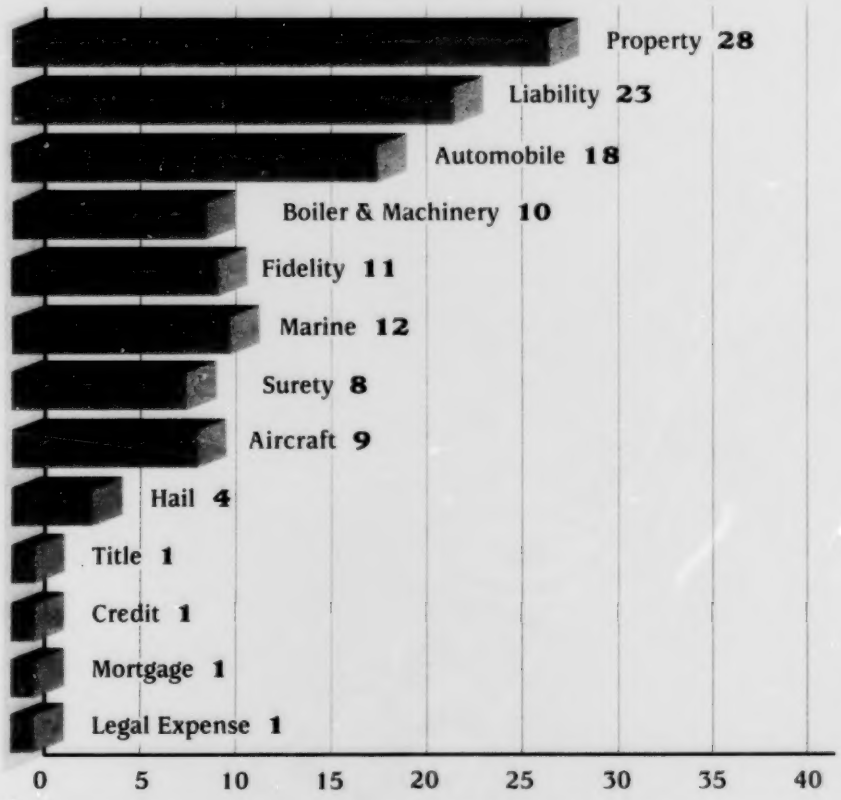
Annuity - Group	**1,385**	**(13.9%)**
Annuity - Individual	**1,234**	**(12.4%)**
Life - Group	**1,177**	**(11.9%)**
Life - Individual	**2,779**	**(28.0%)**
Accident & Sickness	**3,362**	**(33.8%)**



To gauge the level of competition, the OIC calculates how many companies or groups of companies represent 80% of the market for key products.

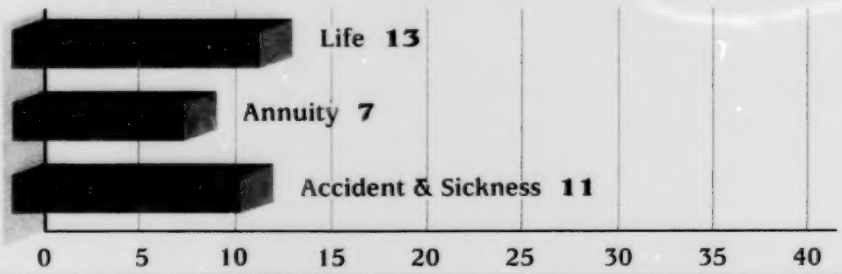
1997 Property and Casualty Insurers

Number of Groups of Affiliated Companies Representing 80% of the Ontario Market Share



1997 Life Insurers

Number of Groups of Affiliated Companies Representing 80% of the Ontario Market Share



SUMMARY OF COMPANIES LICENCED BY TYPE OF BUSINESS ACTIVITY

as at December 31, 1997, and December 31, 1996

					Analysis of 1997 total		
Business Type	**Total 1996**	**Additions**	**Withdrawals**	**Total 1997**	**Ontario**	**Extra Provincial**	**Federal**
Property & Casualty Companies	239	2	4	237	70	8	159
Life Insurance Companies	112	5	3	114	5	7	102
Reinsurance Companies	54	1	6	49	2	1	46
Reciprocal Exchanges	9	0	0	9	8	0	1
Fraternal Societies	28	0	0	28	3	0	25
Mutual Benefit Societies	32	0	32	0	0	0	0
Totals	**474**	**8**	**45**	**437**	**88**	**16**	**333**

Notes:

1. *Companies writing both property & casualty and life business are listed under Life in the above summary. Their financial performance is shown separately by business type in the following report.*
2. *Branch operations are included in the Federal totals.*
3. *There is one foreign insurance company operating exclusively as a Marine branch in Ontario. It is included as an Ontario property & casualty company.*
4. *The Superintendent's Report 1997, records figures as of the end of the calendar year (December 31, 1997). The Ontario Insurance Commission Annual Report 1997-1998, records figures as of the end of the fiscal year (March 31, 1998).*
5. *Pursuant to the Red Tape Reduction Act (Ministry of Finance) 1997, Mutual Benefit Societies no longer require licensing under the Insurance Act.*

Note	FINANCIAL SUMMARY *year ended December 31, 1997 (in thousands)*	ONTARIO BUSINESS Direct premiums written $	 Direct claims incurred $
	ONTARIO		
	Algoma Mutual Insurance Company	5,219	4,652
	Amherst Island Mutual Fire Insurance Company	**197**	**27**
	Ayr Farmers' Mutual Insurance Company	6,156	4,234
	Bay of Quinte Mutual Insurance Co.	**9,365**	**5,293**
	Bertie and Clinton Mutual Insurance Company	3,656	3,440
	Blanshard Mutual Insurance Company	**1,611**	**1,284**
	Brant Mutual Insurance Company	1,994	1,189
	CAA Insurance Company (Ontario)	**64,078**	**40,618**
	Canadian Millers' Mutual Insurance Company	2,438	760
	Caradoc Delaware Mutual Fire Insurance Company	**764**	**285**
	Cayuga Mutual Fire Insurance Company	1,813	927
	Coachman Insurance Company	**20,908**	**13,507**
	Commerce and Industry Insurance Company of Canada	40,169	24,116
	Coronation Insurance Company, Limited	**0**	**961**
	Culross Mutual Insurance Company	1,408	489
1	**Downie Mutual Insurance Company, The**	**2,286**	**1,307**
	Dufferin Mutual Insurance Company	5,396	2,444
	Dumfries Mutual Insurance Company	**4,787**	**1,940**
	East Williams Mutual Fire Insurance Company	954	251
	Ekfrid Mutual Insurance Company	**669**	**288**
	Elma Mutual Insurance Company	7,065	4,469
	Erie Mutual Fire Insurance Company	**2,259**	**1,633**
2	Farmers' Mutual Insurance Company (Lindsay)	33,238	23,343
	Formosa Mutual Insurance Company	**12,410**	**6,834**
	GAN General Insurance Company	51,571	36,569
	Gerling Global General Insurance Company	**48,245**	**22,946**
	Germania Farmers' Mutual Fire Insurance Company	3,172	2,126
	Glengarry Farmers' Mutual Fire Insurance Company	**3,232**	**939**
	Grenville Mutual Insurance Company	6,122	4,479
	Grey & Bruce Mutual Insurance Company	**1,105**	**652**
	Halwell Mutual Insurance Company	6,123	2,755
	Hamilton Township Farmers' Mutual Fire Insurance Company, The	**9,691**	**3,481**
	Hay Mutual Insurance Company	3,911	3,402
	Heritage General Insurance Company	**11,539**	**2,359**
	Howard Mutual Fire Insurance Company	4,142	2,074
	Howick Mutual Insurance Company	**5,764**	**3,015**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
10,613	6,938	3,675	71	71
646	**139**	**507**	**20**	**73**
18,010	7,262	10,748	69	587
17,803	**7,178**	**10,625**	**60**	**858**
20,579	6,977	13,602	74	720
5,697	**2,078**	**3,619**	**71**	**(40)**
8,690	2,355	6,335	58	275
139,194	**99,790**	**39,404**	**68**	**10,162**
10,158	6,412	3,746	80	287
6,367	**852**	**5,515**	**42**	**420**
10,052	1,568	8,484	62	414
41,173	**29,301**	**11,872**	**68**	**2,686**
396,179	362,049	34,130	82	7,448
15,494	**10,665**	**4,829**	**n.a.**	**(132)**
2,925	1,162	1,763	51	75
8,250	**2,004**	**6,246**	**64**	**333**
13,886	8,406	5,480	52	473
15,337	**4,424**	**10,913**	**46**	**991**
5,662	584	5,078	41	439
4,563	**531**	**4,032**	**44**	**309**
14,526	9,219	5,307	68	151
13,379	**2,358**	**11,021**	**67**	**500**
85,300	57,630	27,670	73	6,249
22,545	**13,437**	**9,108**	**59**	**1,287**
439,698	355,341	84,357	78	411
303,268	**245,381**	**57,887**	**65**	**5,192**
10,976	2,774	8,202	74	266
6,427	**2,153**	**4,274**	**35**	**787**
33,300	8,446	24,854	69	1,434
4,359	**752**	**3,607**	**69**	**57**
15,364	6,154	9,210	49	1,088
16,648	**9,006**	**7,642**	**44**	**1,595**
19,717	5,248	14,469	97	324
19,389	**8,482**	**10,907**	**0**	**1,513**
21,874	4,970	16,904	61	889
12,371	**5,667**	**6,704**	**57**	**771**

FINANCIAL SUMMARY

year ended December 31, 1997 (in thousands)

Note		ONTARIO BUSINESS	
		Direct premiums written $	Direct claims incurred $
	ONTARIO		
	Algoma Mutual Insurance Company	5,219	4,652
	Amherst Island Mutual Fire Insurance Company	197	27
	Ayr Farmers' Mutual Insurance Company	6,156	4,234
	Bay of Quinte Mutual Insurance Co.	9,365	5,293
	Bertie and Clinton Mutual Insurance Company	3,656	3,440
	Blanshard Mutual Insurance Company	1,611	1,284
	Brant Mutual Insurance Company	1,994	1,189
	CAA Insurance Company (Ontario)	64,078	40,618
	Canadian Millers' Mutual Insurance Company	2,438	760
	Caradoc Delaware Mutual Fire Insurance Company	764	285
	Cayuga Mutual Fire Insurance Company	1,813	927
	Coachman Insurance Company	20,908	13,507
	Commerce and Industry Insurance Company of Canada	40,169	24,116
	Coronation Insurance Company, Limited	0	961
	Culross Mutual Insurance Company	1,408	489
1	Downie Mutual Insurance Company, The	2,286	1,307
	Dufferin Mutual Insurance Company	5,396	2,444
	Dumfries Mutual Insurance Company	4,787	1,940
	East Williams Mutual Fire Insurance Company	954	251
	Ekfrid Mutual Insurance Company	669	288
	Elma Mutual Insurance Company	7,065	4,469
	Erie Mutual Fire Insurance Company	2,259	1,633
2	Farmers' Mutual Insurance Company (Lindsay)	33,238	23,343
	Formosa Mutual Insurance Company	12,410	6,834
	GAN General Insurance Company	51,571	36,569
	Gerling Global General Insurance Company	48,245	22,946
	Germania Farmers' Mutual Fire Insurance Company	3,172	2,126
	Glengarry Farmers' Mutual Fire Insurance Company	3,232	939
	Grenville Mutual Insurance Company	6,122	4,479
	Grey & Bruce Mutual Insurance Company	1,105	652
	Halwell Mutual Insurance Company	6,123	2,755
	Hamilton Township Farmers' Mutual Fire Insurance Company, The	9,691	3,481
	Hay Mutual Insurance Company	3,911	3,402
	Heritage General Insurance Company	11,539	2,359
	Howard Mutual Fire Insurance Company	4,142	2,074
	Howick Mutual Insurance Company	5,764	3,015

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
10,613	6,938	3,675	71	71
646	139	507	20	73
18,010	7,262	10,748	69	587
17,803	7,178	10,625	60	858
20,579	6,977	13,602	74	720
5,697	2,078	3,619	71	(40)
8,690	2,355	6,335	58	275
139,194	99,790	39,404	68	10,162
10,158	6,412	3,746	80	287
6,367	852	5,515	42	420
10,052	1,568	8,484	62	414
41,173	29,301	11,872	68	2,686
396,179	362,049	34,130	82	7,448
15,494	10,665	4,829	n.a.	(132)
2,925	1,162	1,763	51	75
8,250	2,004	6,246	64	333
13,886	8,406	5,480	52	473
15,337	4,424	10,913	46	991
5,662	584	5,078	41	439
4,563	531	4,032	44	309
14,526	9,219	5,307	68	151
13,379	2,358	11,021	67	500
85,300	57,630	27,670	73	6,249
22,545	13,437	9,108	59	1,287
439,698	355,341	84,357	78	411
303,268	245,381	57,887	65	5,192
10,976	2,774	8,202	74	266
6,427	2,153	4,274	35	787
33,300	8,446	24,854	69	1,434
4,359	752	3,607	69	57
15,364	6,154	9,210	49	1,088
16,648	9,006	7,642	44	1,595
19,717	5,248	14,469	97	324
19,389	8,482	10,907	0	1,513
21,874	4,970	16,904	61	889
12,371	5,667	6,704	57	771

		ONTARIO BUSINESS	
		Direct premiums written $	Direct claims incurred $
	Kent & Essex Mutual Insurance Company	**5,384**	**2,426**
	Kingsway General Insurance Company	73,259	58,491
	Lambton Mutual Insurance Company	**8,013**	**4,118**
	Lanark Mutual Insurance Company	10,464	5,580
	Lawyers' Professional Indemnity Company	**83,914**	**66,661**
	Lennox and Addington Mutual Fire Insurance Company, The	2,224	630
	Lobo Mutual Insurance Company	**571**	**246**
3	London Township Mutual Insurance Company, The	2,427	1,309
	Loyalist Insurance Company, The	**0**	**50**
3	McGillivray Mutual Insurance Company	1,511	1,557
	McKillop Mutual Insurance Company	**2,634**	**1,083**
	National Frontier Insurance Company	50,254	31,667
	Norfolk Mutual Insurance Company	**2,822**	**921**
	North Blenheim Mutual Insurance Company	4,006	2,064
	North Kent Mutual Fire Insurance Company	**2,666**	**(300)**
	Oxford Mutual Insurance Company	5,644	4,406
	Pafco Insurance Company	**80,803**	**38,594**
4	Peel and Maryborough Mutual Insurance Company	5,718	2,101
	Peel Mutual Insurance Company	**13,977**	**9,043**
	Pilot Insurance Company	370,202	274,648
	Premier Insurance Company	**50**	**4**
	Prescott Mutual Insurance Company	824	273
	Scottish & York Insurance Co. Limited	**66,467**	**39,897**
	South Easthope Mutual Insurance Company	6,024	3,113
	Townsend Farmers' Mutual Fire Insurance Company	**1,853**	**285**
	TTC Insurance Company Limited	0	0
	Usborne and Hibbert Mutual Fire Insurance Company	**3,017**	**2,350**
	Wabisa Mutual Fire Insurance Company	3,437	2,022
	West Elgin Mutual Insurance Company	**7,440**	**4,399**
	West Wawanosh Mutual Insurance Company, The	11,116	8,322
	Westminster Mutual Insurance Company, The	**4,187**	**2,359**
	Yarmouth Mutual Fire Insurance Company, The	1,258	801
	York Fire & Casualty Insurance Company	**31,743**	**23,119**
		1,247,366	**821,327**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Claims incurred to earned premium	Net income/ (loss)
$	$	$	%	$
23,272	**4,732**	**18,540**	**50**	**1,316**
228,873	184,840	44,033	69	6,776
33,045	**14,676**	**18,369**	**69**	**1,219**
28,034	9,902	18,132	63	1,661
293,063	**245,209**	**47,854**	**90**	**6,893**
5,057	1,548	3,509	37	505
2,794	**462**	**2,332**	**44**	**226**
11,830	2,195	9,635	68	591
471	**254**	**217**	**243**	**(30)**
3,378	1,880	1,498	94	(296)
7,313	**2,380**	**4,933**	**57**	**247**
85,506	69,637	15,869	63	1,888
6,525	**3,390**	**3,135**	**43**	**590**
9,751	2,800	6,951	69	302
16,425	**3,381**	**13,044**	**77**	**935**
13,664	6,632	7,032	74	217
289,546	**242,907**	**46,639**	**67**	**6,867**
11,603	5,223	6,380	50	807
31,703	**18,431**	**13,272**	**69**	**1,643**
942,639	654,519	288,120	72	52,528
3,769	**762**	**3,007**	**17**	**1**
1,046	591	455	47	44
315,023	**278,289**	**36,734**	**89**	**4,215**
18,159	7,103	11,056	60	1,210
6,132	**1,913**	**4,219**	**40**	**436**
26,042	25,942	100	n.a.	0
20,486	**2,858**	**17,628**	**63**	**1,034**
9,072	6,106	2,966	70	222
17,138	**9,817**	**7,321**	**68**	**620**
28,108	17,854	10,254	73	708
9,246	**6,793**	**2,453**	**63**	**346**
8,870	1,144	7,726	79	249
138,100	**107,813**	**30,287**	**66**	**9,138**
4,436,102	**3,239,676**	**1,196,426**		**152,071**

		ONTARIO BUSINESS	
		Direct premiums written $	Direct claims incurred $
	Kent & Essex Mutual Insurance Company	**5,384**	**2,426**
	Kingsway General Insurance Company	73,259	58,491
	Lambton Mutual Insurance Company	**8,013**	**4,118**
	Lanark Mutual Insurance Company	10,464	5,580
	Lawyers' Professional Indemnity Company	**83,914**	**66,661**
	Lennox and Addington Mutual Fire Insurance Company, The	2,224	630
	Lobo Mutual Insurance Company	**571**	**246**
3	London Township Mutual Insurance Company, The	2,427	1,309
	Loyalist Insurance Company, The	**0**	**50**
3	McGillivray Mutual Insurance Company	1,511	1,557
	McKillop Mutual Insurance Company	**2,634**	**1,083**
	National Frontier Insurance Company	50,254	31,667
	Norfolk Mutual Insurance Company	**2,822**	**921**
	North Blenheim Mutual Insurance Company	4,006	2,064
	North Kent Mutual Fire Insurance Company	**2,666**	**(300)**
	Oxford Mutual Insurance Company	5,644	4,406
	Pafco Insurance Company	**80,803**	**38,594**
4	Peel and Maryborough Mutual Insurance Company	5,718	2,101
	Peel Mutual Insurance Company	**13,977**	**9,043**
	Pilot Insurance Company	370,202	274,648
	Premier Insurance Company	**50**	**4**
	Prescott Mutual Insurance Company	824	273
	Scottish & York Insurance Co. Limited	**66,467**	**39,897**
	South Easthope Mutual Insurance Company	6,024	3,113
	Townsend Farmers' Mutual Fire Insurance Company	**1,853**	**285**
	TTC Insurance Company Limited	0	0
	Usborne and Hibbert Mutual Fire Insurance Company	**3,017**	**2,350**
	Wabisa Mutual Fire Insurance Company	3,437	2,022
	West Elgin Mutual Insurance Company	**7,440**	**4,399**
	West Wawanosh Mutual Insurance Company, The	11,116	8,322
	Westminster Mutual Insurance Company, The	**4,187**	**2,359**
	Yarmouth Mutual Fire Insurance Company, The	1,258	801
	York Fire & Casualty Insurance Company	**31,743**	**23,119**
		1,247,366	**821,327**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
23,272	**4,732**	**18,540**	**50**	**1,316**
228,873	184,840	44,033	69	6,776
33,045	**14,676**	**18,369**	**69**	**1,219**
28,034	9,902	18,132	63	1,661
293,063	**245,209**	**47,854**	**90**	**6,893**
5,057	1,548	3,509	37	505
2,794	**462**	**2,332**	**44**	**226**
11,830	2,195	9,635	68	591
471	**254**	**217**	**243**	**(30)**
3,378	1,880	1,498	94	(296)
7,313	**2,380**	**4,933**	**57**	**247**
85,506	69,637	15,869	63	1,888
6,525	**3,390**	**3,135**	**43**	**590**
9,751	2,800	6,951	69	302
16,425	**3,381**	**13,044**	**77**	**935**
13,664	6,632	7,032	74	217
289,546	**242,907**	**46,639**	**67**	**6,867**
11,603	5,223	6,380	50	807
31,703	**18,431**	**13,272**	**69**	**1,643**
942,639	654,519	288,120	72	52,528
3,769	**762**	**3,007**	**17**	**1**
1,046	591	455	47	44
315,023	**278,289**	**36,734**	**89**	**4,215**
18,159	7,103	11,056	60	1,210
6,132	**1,913**	**4,219**	**40**	**436**
26,042	25,942	100	n.a.	0
20,486	**2,858**	**17,628**	**63**	**1,034**
9,072	6,106	2,966	70	222
17,138	**9,817**	**7,321**	**68**	**620**
28,108	17,854	10,254	73	708
9,246	**6,793**	**2,453**	**63**	**346**
8,870	1,144	7,726	79	249
138,100	**107,813**	**30,287**	**66**	**9,138**
4,436,102	**3,239,676**	**1,196,426**		**152,071**

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	ONTARIO BUSINESS	
	Direct premiums written $	Direct claims incurred $
MARINE		
Sphere Drake Insurance Public Limited Company	29	(157)
EXTRA PROVINCIAL		
AXA Boreal Insurance Inc.	**325**	**(2,268)**
AXA Insurance Inc.	0	46
Belair Insurance Company Inc.	**70,823**	**49,255**
Canadian Union Insurance Company, The	10,868	251
Canassurance, Compagnie d'Assurances Générales Inc.	**47**	**403**
La Mutuelle d'Eglise de L'Inter-Ouest	33	0
La Sécurité, assurances générales inc.	**14**	**14**
SGI CANADA Insurance Services Ltd.	120	155
	82,230	**47,856**
FEDERAL		
Allianz Insurance Company of Canada	91,754	71,751
Allstate Insurance Company of Canada	**243,837**	**155,649**
Alta Surety Company	92	(366)
5 **AXA Insurance (Canada)**	**162,202**	**114,926**
AXA Pacific Insurance Company	21,665	14,233
Boiler Inspection and Insurance Company of Canada, The	**12,802**	**4,129**
Canada Life Casualty Insurance Company	69,095	53,484
Canadian General Insurance Company	**94,193**	**65,113**
Canadian Group Underwriters Insurance Company	15,153	9,625
Canadian Surety Company, The	**110,898**	**68,605**
Chubb Insurance Company of Canada	148,932	75,930
CIBC General Insurance Company Limited	**81,309**	**46,961**
CIGNA Insurance Company of Canada	39,833	7,142
Citadel General Assurance Company, The	**89,870**	**57,701**
Commerce Group Insurance Company, The	0	0
Commercial Union Assurance Company of Canada	**172,389**	**127,323**
Commonwealth Insurance Company	10,850	3,561
Constitution Insurance Company of Canada	**0**	**(276)**
Co-Operators General Insurance Company	545,095	385,745
Coseco Insurance Company	**71,065**	**45,013**
CUMIS General Insurance Company	17,085	11,616
Dominion of Canada General Insurance Company, The	**400,990**	**271,603**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
1,517	24	1,493	(534)	251
611,404	**430,488**	**180,916**	**70**	**18,450**
224,361	141,245	83,116	71	10,552
324,189	**226,734**	**97,455**	**83**	**5,744**
129,056	98,701	30,355	84	(4,802)
8,599	**3,747**	**4,852**	**51**	**307**
3,485	180	3,305	(1)	312
104,448	**73,882**	**30,566**	**74**	**6,329**
13,205	5,797	7,408	79	323
1,418,747	**980,774**	**437,973**		**37,215**
523,693	416,820	106,873	78	10,309
910,949	**668,555**	**242,394**	**65**	**46,410**
4,105	3,935	170	(203)	(14)
458,002	**371,646**	**86,356**	**71**	**12,494**
466,204	360,783	105,421	60	14,952
88,169	**47,695**	**40,474**	**35**	**10,296**
219,917	168,346	51,571	77	7,139
825,673	**675,526**	**150,147**	**74**	**12,163**
111,856	99,666	12,190	73	1,525
419,892	**327,818**	**92,074**	**70**	**20,228**
635,926	465,861	170,065	50	39,700
154,060	**99,462**	**54,598**	**67**	**(4,604)**
382,299	286,870	95,429	71	17,316
452,268	**344,921**	**107,347**	**71**	**12,565**
586,850	354,751	232,099	68	34,524
818,257	**625,513**	**192,744**	**70**	**27,641**
596,145	446,204	149,941	81	27,021
17,208	**11,214**	**5,994**	**n.a.**	**1,586**
2,141,066	1,571,008	570,058	75	65,891
164,816	**137,092**	**27,724**	**77**	**2,264**
57,922	42,751	15,171	59	1,866
1,127,550	**859,220**	**268,330**	**71**	**54,489**

PROPERTY AND CASUALTY COMPANIES

	ONTARIO BUSINESS	
	Direct premiums written $	Direct claims incurred $
MARINE		
Sphere Drake Insurance Public Limited Company	29	(157)
EXTRA PROVINCIAL		
AXA Boreal Insurance Inc.	325	(2,268)
AXA Insurance Inc.	0	46
Belair Insurance Company Inc.	70,823	49,255
Canadian Union Insurance Company, The	10,868	251
Canassurance, Compagnie d'Assurances Générales Inc.	47	403
La Mutuelle d'Eglise de L'Inter-Ouest	33	0
La Sécurité, assurances générales inc.	14	14
SGI CANADA Insurance Services Ltd.	120	155
	82,230	**47,856**
FEDERAL		
Allianz Insurance Company of Canada	91,754	71,751
Allstate Insurance Company of Canada	243,837	155,649
Alta Surety Company	92	(366)
AXA Insurance (Canada)	162,202	114,926
AXA Pacific Insurance Company	21,665	14,233
Boiler Inspection and Insurance Company of Canada, The	12,802	4,129
Canada Life Casualty Insurance Company	69,095	53,484
Canadian General Insurance Company	94,193	65,113
Canadian Group Underwriters Insurance Company	15,153	9,625
Canadian Surety Company, The	110,898	68,605
Chubb Insurance Company of Canada	148,932	75,930
CIBC General Insurance Company Limited	81,309	46,961
CIGNA Insurance Company of Canada	39,833	7,142
Citadel General Assurance Company, The	89,870	57,701
Commerce Group Insurance Company, The	0	0
Commercial Union Assurance Company of Canada	172,389	127,323
Commonwealth Insurance Company	10,850	3,561
Constitution Insurance Company of Canada	0	(276)
Co-Operators General Insurance Company	545,095	385,745
Coseco Insurance Company	71,065	45,013
CUMIS General Insurance Company	17,085	11,616
Dominion of Canada General Insurance Company, The	400,990	271,603

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
1,517	24	1,493	(534)	251
611,404	**430,488**	**180,916**	**70**	**18,450**
224,361	141,245	83,116	71	10,552
324,189	**226,734**	**97,455**	**83**	**5,744**
129,056	98,701	30,355	84	(4,802)
8,599	**3,747**	**4,852**	**51**	**307**
3,485	180	3,305	(1)	312
104,448	**73,882**	**30,566**	**74**	**6,329**
13,205	5,797	7,408	79	323
1,418,747	**980,774**	**437,973**		**37,215**
523,693	416,820	106,873	78	10,309
910,949	**668,555**	**242,394**	**65**	**46,410**
4,105	3,935	170	(203)	(14)
458,002	**371,646**	**86,356**	**71**	**12,494**
466,204	360,783	105,421	60	14,952
88,169	**47,695**	**40,474**	**35**	**10,296**
219,917	168,346	51,571	77	7,139
825,673	**675,526**	**150,147**	**74**	**12,163**
111,856	99,666	12,190	73	1,525
419,892	**327,818**	**92,074**	**70**	**20,228**
635,926	465,861	170,065	50	39,700
154,060	**99,462**	**54,598**	**67**	**(4,604)**
382,299	286,870	95,429	71	17,316
452,268	**344,921**	**107,347**	**71**	**12,565**
586,850	354,751	232,099	68	34,524
818,257	**625,513**	**192,744**	**70**	**27,641**
596,145	446,204	149,941	81	27,021
17,208	**11,214**	**5,994**	**n.a.**	**1,586**
2,141,066	1,571,008	570,058	75	65,891
164,816	**137,092**	**27,724**	**77**	**2,264**
57,922	42,751	15,171	59	1,866
1,127,550	**859,220**	**268,330**	**71**	**54,489**

PROPERTY AND CASUALTY COMPANIES

	ONTARIO BUSINESS	
	Direct premiums written $	Direct claims incurred $
Economical Mutual Insurance Company	**449,373**	**292,426**
Elite Insurance Company	8,020	1,768
Everest Insurance Company of Canada	**0**	**0**
Federated Insurance Company of Canada	23,210	15,257
Federation Insurance Company of Canada	**65,895**	**40,775**
First North American Insurance Company	6,013	1,002
Foresters Indemnity Company	**0**	**0**
GAN Canada Insurance Company	27,353	15,576
GE Capital Casualty Company, Canada	**0**	**0**
GE Capital Mortgage Insurance Company (Canada)	44,184	3,033
General Accident Assurance Company of Canada, The	**390,487**	**252,295**
Gold Circle Insurance Company	0	0
Gore Mutual Insurance Company	**69,025**	**41,151**
Grain Insurance and Guarantee Company	2,556	1,479
Granite Insurance Company	**0**	**(199)**
Guarantee Company of North America, The	111,667	77,169
Guardian Insurance Company of Canada	**206,656**	**130,657**
Halifax Insurance Company, The	309,692	203,142
Hartford Insurance Company of Canada	**2,050**	**3,403**
Jevco Insurance Company	11,294	25,386
John Deere Insurance Company of Canada	**0**	**0**
Legacy General Insurance Company	2,410	158
Liberty Insurance Company of Canada	**82,212**	**66,467**
Lombard General Insurance Company of Canada	140,066	86,733
Lombard Insurance Company	**90,829**	**51,665**
London and Midland General Insurance Company	6,137	1,391
London Guarantee Insurance Company	**27,870**	**12,165**
Markel Insurance Company of Canada	36,181	32,810
Metropolitan Life Insurance Company of Canada	**0**	**2,633**
Missisquoi Insurance Company, The	(2,986)	(5,128)
Mortgage Insurance Company of Canada, The	**76**	**8,358**
North Waterloo Farmers Mutual Insurance Company, The	20,535	11,056
Northern Indemnity, Inc.	**2,762**	**359**
Old Republic Insurance Company of Canada	27,452	33,610
Personal Insurance Company of Canada, The	**128,752**	**88,303**
Perth Insurance Company	0	0
Portage La Prairie Mutual Insurance Company, The	**7,510**	**5,233**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Claims incurred to earned premium	Net income/ (loss)
$	$	$	%	$
1,535,670	1,026,548	509,122	68	70,823
97,750	65,472	32,278	56	3,510
58,934	4,664	54,270	75	3,936
130,885	88,085	42,800	63	6,941
219,164	188,086	31,078	74	1,204
27,295	12,979	14,316	16	147
13,271	353	12,918	n.a.	834
152,827	118,352	34,475	72	5,145
14,648	3,910	10,738	n.a.	316
246,960	133,070	113,890	53	1,774
1,835,999	1,470,317	365,682	68	58,330
3,885	421	3,464	n.a.	56
235,658	169,256	66,402	66	10,468
30,575	17,290	13,285	47	2,361
7,355	4,124	3,231	321	(637)
600,219	336,770	263,449	56	41,089
1,107,956	898,974	208,982	73	26,391
707,806	557,435	150,371	69	32,366
20,226	7,831	12,395	86	779
104,070	91,680	12,390	133	(17,966)
1,500	0	1,500	n.a.	(213)
11,081	112	10,969	17	531
274,743	214,060	60,683	81	2,063
863,712	659,582	204,130	69	37,833
562,158	423,340	138,818	68	22,821
36,501	9,357	27,144	28	4,131
170,300	106,100	64,200	21	11,842
226,654	166,444	60,210	76	7,443
7,587	4,354	3,233	n.a.	(1,690)
256,445	209,492	46,953	81	(2,857)
3,830,475	105,698	3,724,777	151	125,772
39,651	21,712	17,939	52	913
27,557	6,681	20,876	130	(820)
85,401	66,616	18,785	77	1,846
340,728	255,697	85,031	74	10,612
14,169	313	13,856	n.a.	637
100,566	66,033	34,533	59	5,612

	ONTARIO BUSINESS	
	Direct premiums written $	Direct claims incurred $
Economical Mutual Insurance Company	449,373	292,426
Elite Insurance Company	8,020	1,768
Everest Insurance Company of Canada	0	0
Federated Insurance Company of Canada	23,210	15,257
Federation Insurance Company of Canada	65,895	40,775
First North American Insurance Company	6,013	1,002
Foresters Indemnity Company	0	0
GAN Canada Insurance Company	27,353	15,576
GE Capital Casualty Company, Canada	0	0
GE Capital Mortgage Insurance Company (Canada)	44,184	3,033
General Accident Assurance Company of Canada, The	390,487	252,295
Gold Circle Insurance Company	0	0
Gore Mutual Insurance Company	69,025	41,151
Grain Insurance and Guarantee Company	2,556	1,479
Granite Insurance Company	0	(199)
Guarantee Company of North America, The	111,667	77,169
Guardian Insurance Company of Canada	206,656	130,657
Halifax Insurance Company, The	309,692	203,142
Hartford Insurance Company of Canada	2,050	3,403
Jevco Insurance Company	11,294	25,386
John Deere Insurance Company of Canada	0	0
Legacy General Insurance Company	2,410	158
Liberty Insurance Company of Canada	82,212	66,467
Lombard General Insurance Company of Canada	140,066	86,733
Lombard Insurance Company	90,829	51,665
London and Midland General Insurance Company	6,137	1,391
London Guarantee Insurance Company	27,870	12,165
Markel Insurance Company of Canada	36,181	32,810
6 Metropolitan Life Insurance Company of Canada	0	2,633
Missisquoi Insurance Company, The	(2,986)	(5,128)
Mortgage Insurance Company of Canada, The	76	8,358
North Waterloo Farmers Mutual Insurance Company, The	20,535	11,056
Northern Indemnity, Inc.	2,762	359
Old Republic Insurance Company of Canada	27,452	33,610
Personal Insurance Company of Canada, The	128,752	88,303
Perth Insurance Company	0	0
Portage La Prairie Mutual Insurance Company, The	7,510	5,233

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
1,535,670	1,026,548	509,122	68	70,823
97,750	65,472	32,278	56	3,510
58,934	4,664	54,270	75	3,936
130,885	88,085	42,800	63	6,941
219,164	188,086	31,078	74	1,204
27,295	12,979	14,316	16	147
13,271	353	12,918	n.a.	834
152,827	118,352	34,475	72	5,145
14,648	3,910	10,738	n.a.	316
246,960	133,070	113,890	53	1,774
1,835,999	1,470,317	365,682	68	58,330
3,885	421	3,464	n.a.	56
235,658	169,256	66,402	66	10,468
30,575	17,290	13,285	47	2,361
7,355	4,124	3,231	321	(637)
600,219	336,770	263,449	56	41,089
1,107,956	898,974	208,982	73	26,391
707,806	557,435	150,371	69	32,366
20,226	7,831	12,395	86	779
104,070	91,680	12,390	133	(17,966)
1,500	0	1,500	n.a.	(213)
11,081	112	10,969	17	531
274,743	214,060	60,683	81	2,063
863,712	659,582	204,130	69	37,833
562,158	423,340	138,818	68	22,821
36,501	9,357	27,144	28	4,131
170,300	106,100	64,200	21	11,842
226,654	166,444	60,210	76	7,443
7,587	4,354	3,233	n.a.	(1,690)
256,445	209,492	46,953	81	(2,857)
3,830,475	105,698	3,724,777	151	125,772
39,651	21,712	17,939	52	913
27,557	6,681	20,876	130	(820)
85,401	66,616	18,785	77	1,846
340,728	255,697	85,031	74	10,612
14,169	313	13,856	n.a.	637
100,566	66,033	34,533	59	5,612

		ONTARIO BUSINESS	
		Direct premiums written $	Direct claims incurred $
	Progressive Casualty Insurance Company of Canada	**59,985**	**39,224**
	Quebec Assurance Company	8	202
7	**Royal & Sun Alliance Insurance Company of Canada**	**548,945**	**330,857**
	Scotia General Insurance Company	2,554	1,922
	Seaboard Surety Company of Canada	**2,292**	**(377)**
	Security National Insurance Company	119,971	73,466
	Sovereign General Insurance Company, The	**20,825**	**11,851**
	Toronto Dominion General Insurance Company	0	0
	Traders General Insurance Company	**134,574**	**81,243**
	Trafalgar Insurance Company of Canada	90,551	59,477
	Transit Insurance Company	**0**	**0**
8	Travelers Casualty & Surety Company of Canada	4,650	1,338
	Unifund Assurance Company	**81,847**	**43,781**
	Voyageur Insurance Company	45,729	17,806
	Waterloo Insurance Company	**5,377**	**2,714**
	Wawanesa Mutual Insurance Company, The	189,564	135,350
	Wellington Insurance Company	**(1,658)**	**1,051**
	Western Assurance Company	37,522	17,694
	Western Surety Company	**662**	**965**
	Zenith Insurance Company	6,369	1,424
	Zurich Indemnity Company of Canada	**12,195**	**8,862**
		6,058,352	**3,918,451**
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
	Aegon Insurance Company (U.K.) Limited	**0**	**594**
	Affiliated FM Insurance Company	2,226	980
	Allendale Mutual Insurance Company	**18,472**	**5,630**
	Allstate Insurance Company	0	(538)
	American Bankers Insurance Company of Florida	**41,492**	**6,821**
	American Credit Indemnity Company	11,938	2,789
	American Home Assurance Company	**132,475**	**97,550**
	American National Fire Insurance Company	699	251
	American Re-Insurance Company	**0**	**0**
	American Road Insurance Company, The	3,106	2,241
	Arkwright Mutual Insurance Company	**8,106**	**5,387**
	Avemco Insurance Company	1,520	789
	Aviation & General Insurance Company Limited	**0**	**165**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
131,436	**87,636**	**43,800**	**58**	**9,677**
387,573	298,482	89,091	67	27,207
2,700,498	**2,195,957**	**504,541**	**67**	**130,943**
27,498	3,066	24,432	69	(1,169)
29,162	**11,832**	**17,330**	**13**	**1,469**
489,878	434,797	55,081	74	12,170
236,678	**194,001**	**42,677**	**79**	**(1,675)**
10,593	5	10,588	n.a.	221
392,727	**351,426**	**41,301**	**82**	**1,340**
187,956	161,845	26,111	76	3,483
325	**148**	**177**	**n.a.**	**(22)**
66,508	33,357	33,151	1	3,661
231,262	**185,604**	**45,658**	**60**	**13,145**
90,502	46,041	44,461	43	3,093
37,624	**9,522**	**28,102**	**86**	**521**
2,138,690	1,298,285	840,405	76	140,375
525,327	**385,612**	**139,715**	**68**	**26,487**
122,932	103,990	18,942	67	2,756
14,427	**7,132**	**7,295**	**19**	**835**
14,426	5,978	8,448	82	(3,552)
692,700	**563,289**	**129,411**	**79**	**(5,391)**
33,691,930	**22,274,870**	**11,417,060**		**1,255,678**
5,514	**3,457**	**2,057**	**n.a.**	**(342)**
47,896	23,073	24,823	52	1,236
96,012	**51,141**	**44,871**	**39**	**10,086**
24,331	7,272	17,059	(42)	2,974
113,028	**66,103**	**46,925**	**22**	**6,782**
36,447	19,784	16,663	35	1,989
1,151,006	**889,409**	**261,597**	**85**	**26,832**
4,619	2,421	2,198	63	42
299,084	**163,258**	**135,826**	**80**	**15,175**
33,081	3,212	29,869	77	3,158
69,589	**42,267**	**27,322**	**188**	**(20,376)**
12,288	6,370	5,918	43	640
7,632	**4,012**	**3,620**	**625**	**87**

		ONTARIO BUSINESS	
		Direct premiums written $	Direct claims incurred $
	Progressive Casualty Insurance Company of Canada	**59,985**	**39,224**
	Quebec Assurance Company	8	202
7	**Royal & Sun Alliance Insurance Company of Canada**	**548,945**	**330,857**
	Scotia General Insurance Company	2,554	1,922
	Seaboard Surety Company of Canada	**2,292**	**(377)**
	Security National Insurance Company	119,971	73,466
	Sovereign General Insurance Company, The	**20,825**	**11,851**
	Toronto Dominion General Insurance Company	0	0
	Traders General Insurance Company	**134,574**	**81,243**
	Trafalgar Insurance Company of Canada	90,551	59,477
	Transit Insurance Company	**0**	**0**
8	Travelers Casualty & Surety Company of Canada	4,650	1,338
	Unifund Assurance Company	**81,847**	**43,781**
	Voyageur Insurance Company	45,729	17,806
	Waterloo Insurance Company	**5,377**	**2,714**
	Wawanesa Mutual Insurance Company, The	189,564	135,350
	Wellington Insurance Company	**(1,658)**	**1,051**
	Western Assurance Company	37,522	17,694
	Western Surety Company	**662**	**965**
	Zenith Insurance Company	6,369	1,424
	Zurich Indemnity Company of Canada	**12,195**	**8,862**
		6,058,352	**3,918,451**
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
	Aegon Insurance Company (U.K.) Limited	**0**	**594**
	Affiliated FM Insurance Company	2,226	980
	Allendale Mutual Insurance Company	**18,472**	**5,630**
	Allstate Insurance Company	0	(538)
	American Bankers Insurance Company of Florida	**41,492**	**6,821**
	American Credit Indemnity Company	11,938	2,789
	American Home Assurance Company	**132,475**	**97,550**
	American National Fire Insurance Company	699	251
	American Re-Insurance Company	**0**	**0**
	American Road Insurance Company, The	3,106	2,241
	Arkwright Mutual Insurance Company	**8,106**	**5,387**
	Avemco Insurance Company	1,520	789
	Aviation & General Insurance Company Limited	**0**	**165**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Claims incurred to earned premium	Net income/ (loss)
$	$	$	%	$
131,436	**87,636**	**43,800**	**58**	**9,677**
387,573	298,482	89,091	67	27,207
2,700,498	**2,195,957**	**504,541**	**67**	**130,943**
27,498	3,066	24,432	69	(1,169)
29,162	**11,832**	**17,330**	**13**	**1,469**
489,878	434,797	55,081	74	12,170
236,678	**194,001**	**42,677**	**79**	**(1,675)**
10,593	5	10,588	n.a.	221
392,727	**351,426**	**41,301**	**82**	**1,340**
187,956	161,845	26,111	76	3,483
325	**148**	**177**	**n.a.**	**(22)**
66,508	33,357	33,151	1	3,661
231,262	**185,604**	**45,658**	**60**	**13,145**
90,502	46,041	44,461	43	3,093
37,624	**9,522**	**28,102**	**86**	**521**
2,138,690	1,298,285	840,405	76	140,375
525,327	**385,612**	**139,715**	**68**	**26,487**
122,932	103,990	18,942	67	2,756
14,427	**7,132**	**7,295**	**19**	**835**
14,426	5,978	8,448	82	(3,552)
692,700	**563,289**	**129,411**	**79**	**(5,391)**
33,691,930	**22,274,870**	**11,417,060**		**1,255,678**
5,514	**3,457**	**2,057**	**n.a.**	**(342)**
47,896	23,073	24,823	52	1,236
96,012	**51,141**	**44,871**	**39**	**10,086**
24,331	7,272	17,059	(42)	2,974
113,028	**66,103**	**46,925**	**22**	**6,782**
36,447	19,784	16,663	35	1,989
1,151,006	**889,409**	**261,597**	**85**	**26,832**
4,619	2,421	2,198	63	42
299,084	**163,258**	**135,826**	**80**	**15,175**
33,081	3,212	29,869	77	3,158
69,589	**42,267**	**27,322**	**188**	**(20,376)**
12,288	6,370	5,918	43	640
7,632	**4,012**	**3,620**	**625**	**87**

		ONTARIO BUSINESS	
		Direct premiums written $	Direct claims incurred $
	(Figures reported for branches reflect Canadian operations only)		
	Balboa Insurance Company	**3,554**	**599**
	Baloise Insurance Company Limited, The	0	0
	British Aviation Insurance Company Limited, The	**2,518**	**1,667**
	Calvert Insurance Company	572	953
	Centennial Insurance Company	**251**	**15**
	Chicago Title Insurance Company	101	0
	Chrysler Insurance Company	**1,865**	**1,446**
	Commercial Union Assurance Company PLC	3,758	4,925
	Continental Casualty Company	**7,286**	**5,695**
	Continental Insurance Company, The	35,398	26,830
	Eagle Star Insurance Company Limited	**2,169**	**1,000**
	Ecclesiastical Insurance Office Public Limited Company	20,000	12,325
	Employers Insurance of Wausau, A Mutual Company	**1,812**	**114**
	Employers Reinsurance Corporation	12,692	9,756
	Federal Insurance Company	**2,418**	**1,158**
	First American Title Insurance Company	7,054	453
	First National Insurance Company of America	**0**	**174**
	General Insurance Company of America	0	(265)
	General Reinsurance Corporation	**0**	**0**
	Great American Insurance Company	5,742	1,376
	Hanover Insurance Company, The	**0**	**(257)**
	Hartford Fire Insurance Company, The	23,327	42,572
	Home Insurance Company, The	**(58)**	**1,095**
	ICAROM Public Limited Company	0	(9)
	Lawyers Title Insurance Corporation	**82**	**67**
	Liberty Mutual Fire Insurance Company	(114)	1,594
	Liberty Mutual Insurance Company	**428,977**	**302,115**
9	London Assurance, The	0	0
	Lumbermens Mutual Casualty Company	**92,744**	**53,095**
10	Marine Indemnity Insurance Comapny of America	0	0
	Maritime Insurance Company Limited	**5,370**	**1,718**
	Maryland Casualty Company	0	0
	Mitsui Marine and Fire Insurance Company, Limited	**1,825**	**920**
	Motors Insurance Corporation	68,229	76,798
	NAC Reinsurance Corporation	**460**	**342**
	New Hampshire Insurance Company	1,364	3,806
	Niagara Fire Insurance Company	**0**	**0**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
25,655	**13,935**	**11,720**	**27**	**2,315**
54,121	33,352	20,769	75	1,858
39,866	**26,012**	**13,854**	**220**	**(1,587)**
9,004	3,373	5,631	101	185
5,352	**3,025**	**2,327**	**54**	**232**
552	163	389	0	(1,047)
24,471	**2,659**	**21,812**	**77**	**2,750**
81,270	54,468	26,802	54	4,810
101,966	**63,580**	**38,386**	**77**	**1,060**
335,404	133,858	201,546	85	15,820
40,100	**25,299**	**14,801**	**59**	**1,272**
82,195	53,102	29,093	71	2,884
88,233	**23,265**	**64,968**	**302**	**6,785**
484,619	285,420	199,199	70	20,428
15,175	**6,236**	**8,939**	**31**	**1,123**
10,058	2,073	7,985	6	1,610
8,849	**1,683**	**7,166**	**n.a.**	**241**
43,065	6,701	36,364	n.a.	764
356,627	**278,360**	**78,267**	**70**	**7,400**
17,113	10,384	6,729	63	(1,197)
7,182	**536**	**6,646**	**n.a.**	**288**
195,172	104,226	90,946	84	4,994
59,257	**27,277**	**31,980**	**233**	**1,552**
3,896	909	2,987	n.a.	(175)
684	**244**	**440**	**82**	**(15)**
121,041	71,059	49,982	270	2,646
946,499	**628,118**	**318,381**	**70**	**41,679**
0	0	0	n.a.	0
270,761	**122,642**	**148,119**	**68**	**9,520**
0	0	0	n.a.	0
23,273	**13,245**	**10,028**	**35**	**3,713**
3,286	790	2,496	n.a.	322
10,674	**5,816**	**4,858**	**72**	**(16)**
306,711	190,192	116,519	112	27,975
43,651	**25,355**	**18,296**	**42**	**2,498**
114,841	77,201	37,640	116	941
25,603	**2,623**	**22,980**	**69**	**159**

		ONTARIO BUSINESS	
	(Figures reported for branches reflect Canadian operations only)	Direct premiums written $	Direct claims incurred $
	Balboa Insurance Company	3,554	599
	Baloise Insurance Company Limited, The	0	0
	British Aviation Insurance Company Limited, The	2,518	1,667
	Calvert Insurance Company	572	953
	Centennial Insurance Company	251	15
	Chicago Title Insurance Company	101	0
	Chrysler Insurance Company	1,865	1,446
	Commercial Union Assurance Company PLC	3,758	4,925
	Continental Casualty Company	7,286	5,695
	Continental Insurance Company, The	35,398	26,830
	Eagle Star Insurance Company Limited	2,169	1,000
	Ecclesiastical Insurance Office Public Limited Company	20,000	12,325
	Employers Insurance of Wausau, A Mutual Company	1,812	114
	Employers Reinsurance Corporation	12,692	9,756
	Federal Insurance Company	2,418	1,158
	First American Title Insurance Company	7,054	453
	First National Insurance Company of America	0	174
	General Insurance Company of America	0	(265)
	General Reinsurance Corporation	0	0
	Great American Insurance Company	5,742	1,376
	Hanover Insurance Company, The	0	(257)
	Hartford Fire Insurance Company, The	23,327	42,572
	Home Insurance Company, The	(58)	1,095
	ICAROM Public Limited Company	0	(9)
	Lawyers Title Insurance Corporation	82	67
	Liberty Mutual Fire Insurance Company	(114)	1,594
	Liberty Mutual Insurance Company	428,977	302,115
9	London Assurance, The	0	0
	Lumbermens Mutual Casualty Company	92,744	53,095
10	Marine Indemnity Insurance Comapny of America	0	0
	Maritime Insurance Company Limited	5,370	1,718
	Maryland Casualty Company	0	0
	Mitsui Marine and Fire Insurance Company, Limited	1,825	920
	Motors Insurance Corporation	68,229	76,798
	NAC Reinsurance Corporation	460	342
	New Hampshire Insurance Company	1,364	3,806
	Niagara Fire Insurance Company	0	0

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
25,655	13,935	11,720	27	2,316
54,121	33,352	20,769	75	1,858
39,866	26,012	13,854	220	(1,587)
9,004	3,373	5,631	101	185
5,352	3,025	2,327	54	232
552	163	389	0	(1,047)
24,471	2,659	21,812	77	2,750
81,270	54,468	26,802	54	4,810
101,966	63,580	38,386	77	1,060
335,404	133,858	201,546	85	15,820
40,100	25,299	14,801	59	1,272
82,195	53,102	29,093	71	2,884
88,233	23,265	64,968	302	6,785
484,619	285,420	199,199	70	20,428
15,175	6,236	8,939	31	1,123
10,058	2,073	7,985	6	1,610
8,849	1,683	7,166	n.a.	241
43,065	6,701	36,364	n.a.	764
356,627	278,360	78,267	70	7,400
17,113	10,384	6,729	63	(1,197)
7,182	536	6,646	n.a.	288
195,172	104,226	90,946	84	4,994
59,257	27,277	31,980	233	1,552
3,896	909	2,987	n.a.	(175)
684	244	440	82	(15)
121,041	71,059	49,982	270	2,646
946,499	628,118	318,381	70	41,679
0	0	0	n.a.	0
270,761	122,642	148,119	68	9,520
0	0	0	n.a.	0
23,273	13,245	10,028	35	3,713
3,286	790	2,496	n.a.	322
10,674	5,816	4,858	72	(16)
306,711	190,192	116,519	112	27,975
43,651	25,355	18,296	42	2,498
114,841	77,201	37,640	116	941
25,603	2,623	22,980	69	159

	ONTARIO BUSINESS	
(Figures reported for branches reflect Canadian operations only)	Direct premiums written $	Direct claims incurred $
Nippon Fire & Marine Insurance Company, Limited, The	**287**	**79**
Non-Marine Underwriters, The Members of Lloyd's, London, England	141,241	44,088
Norwich Union Fire Insurance Society, Limited	**0**	**0**
Pearl Assurance Public Limited Company	0	0
Phoenix Insurance Company, The	**0**	**0**
Progressive Casualty Insurance Company	0	532
Protection Mutual Insurance Company	**7,027**	**2,209**
Protective Insurance Company	242	181
Providence Washington Insurance Company	**2,084**	**1,702**
Reliance Insurance Company	36,359	25,910
SAFECO Insurance Company of America	**0**	**(466)**
Security Insurance Company of Hartford	8,983	5,188
Sentry Insurance, A Mutual Company	**246**	**69**
Skandia Insurance Company Ltd.	(149)	19
State Farm Fire and Casualty Company	**175,840**	**119,636**
State Farm Mutual Automobile Insurance Company	551,329	485,533
Stewart Title Guaranty Company	**107**	**22**
St. Paul Fire and Marine Insurance Company	39,704	28,211
Sumitomo Marine And Fire Insurance Company, Limited, The	**2,404**	**1,488**
TIG Insurance Company	5,276	2,587
Tokio Marine and Fire Insurance Company Limited, The	**7,293**	**288**
Trade Indemnity PLC	119	1,952
Travelers Indemnity Company, The	**4,239**	**3,472**
11 UAP - New Rotterdam Insurance Company NV	0	49
Underwriters Reinsurance Company	**0**	**0**
Unity Fire and General Insurance Company, The	0	0
Utica Mutual Insurance Company	**377**	**313**
Virginia Surety Company, Inc.	12,054	10,457
Yasuda Fire and Marine Insurance Company, Limited, The	**1,069**	**576**
Zurich Insurance Company	438,819	384,590
	2,384,380	**1,793,421**
TOTAL	**9,772,357**	**6,580,898**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
26,032	**12,662**	**13,370**	**2**	**3,782**
1,048,835	878,513	170,322	65	49,801
4,242	**0**	**4,242**	**n.a.**	**2**
1,893	7	1,886	n.a.	(115)
3,048	**1**	**3,047**	**n.a.**	**120**
17,437	5,002	12,435	331	(55)
195,696	**84,376**	**111,320**	**140**	**(3,359)**
7,152	1,100	6,052	149	46
9,812	**5,089**	**4,723**	**60**	**450**
315,555	214,433	101,122	78	7,871
82,143	**20,020**	**62,123**	**n.a.**	**6,305**
86,595	64,479	22,116	95	105
15,422	**3,271**	**12,151**	**9**	**832**
24,906	3,142	21,764	13	2,193
313,726	**196,225**	**117,501**	**70**	**5,260**
1,533,041	1,079,292	453,749	90	5,954
1,415	**116**	**1,299**	**21**	**(222)**
509,920	240,592	269,328	68	28,197
19,025	**10,443**	**8,582**	**32**	**1,216**
28,799	14,208	14,591	41	1,369
28,469	**11,980**	**16,489**	**38**	**2,345**
5,674	2,602	3,072	90	70
124,880	**74,030**	**50,850**	**54**	**3,613**
14,577	8,416	6,161	389	373
12,938	**3,907**	**9,031**	**51**	**414**
5,724	405	5,319	n.a.	218
17,689	**1,782**	**15,907**	**101**	**843**
106,372	75,255	31,117	138	(20,767)
21,024	**4,816**	**16,208**	**54**	**1,093**
2,238,635	1,602,460	636,175	79	28,241
12,677,429	**8,197,584**	**4,479,845**		**358,265**
52,225,725	**34,692,928**	**17,532,797**		**1,783,480**

	ONTARIO BUSINESS	
(Figures reported for branches reflect Canadian operations only)	Direct premiums written $	Direct claims incurred $
Nippon Fire & Marine Insurance Company, Limited, The	287	79
Non-Marine Underwriters, The Members of Lloyd's, London, England	141,241	44,088
Norwich Union Fire Insurance Society, Limited	0	0
Pearl Assurance Public Limited Company	0	0
Phoenix Insurance Company, The	0	0
Progressive Casualty Insurance Company	0	532
Protection Mutual Insurance Company	7,027	2,209
Protective Insurance Company	242	181
Providence Washington Insurance Company	2,084	1,702
Reliance Insurance Company	36,359	25,910
SAFECO Insurance Company of America	0	(466)
Security Insurance Company of Hartford	8,983	5,188
Sentry Insurance, A Mutual Company	246	69
Skandia Insurance Company Ltd.	(149)	19
State Farm Fire and Casualty Company	175,840	119,636
State Farm Mutual Automobile Insurance Company	551,329	485,533
Stewart Title Guaranty Company	107	22
St. Paul Fire and Marine Insurance Company	39,704	28,211
Sumitomo Marine And Fire Insurance Company, Limited, The	2,404	1,488
TIG Insurance Company	5,276	2,587
Tokio Marine and Fire Insurance Company Limited, The	7,293	288
Trade Indemnity PLC	119	1,952
Travelers Indemnity Company, The	4,239	3,472
UAP - New Rotterdam Insurance Company NV	0	49
Underwriters Reinsurance Company	0	0
Unity Fire and General Insurance Company, The	0	0
Utica Mutual Insurance Company	377	313
Virginia Surety Company, Inc.	12,054	10,457
Yasuda Fire and Marine Insurance Company, Limited, The	1,069	576
Zurich Insurance Company	438,819	384,590
	2,384,380	**1,793,421**
TOTAL	**9,772,357**	**6,580,898**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
26,032	**12,662**	**13,370**	**2**	**3,782**
1,048,835	878,513	170,322	65	49,801
4,242	**0**	**4,242**	**n.a.**	**2**
1,893	7	1,886	n.a.	(115)
3,048	**1**	**3,047**	**n.a.**	**120**
17,437	5,002	12,435	331	(55)
195,696	**84,376**	**111,320**	**140**	**(3,359)**
7,152	1,100	6,052	149	46
9,812	**5,089**	**4,723**	**60**	**450**
315,555	214,433	101,122	78	7,871
82,143	**20,020**	**62,123**	**n.a.**	**6,305**
86,595	64,479	22,116	95	105
15,422	**3,271**	**12,151**	**9**	**832**
24,906	3,142	21,764	13	2,193
313,726	**196,225**	**117,501**	**70**	**5,260**
1,533,041	1,079,292	453,749	90	5,954
1,415	**116**	**1,299**	**21**	**(222)**
509,920	240,592	269,328	68	28,197
19,025	**10,443**	**8,582**	**32**	**1,216**
28,799	14,208	14,591	41	1,369
28,469	**11,980**	**16,489**	**38**	**2,345**
5,674	2,602	3,072	90	70
124,880	**74,030**	**50,850**	**54**	**3,613**
14,577	8,416	6,161	389	373
12,938	**3,907**	**9,031**	**51**	**414**
5,724	405	5,319	n.a.	218
17,689	**1,782**	**15,907**	**101**	**843**
106,372	75,255	31,117	138	(20,767)
21,024	**4,816**	**16,208**	**54**	**1,093**
2,238,635	1,602,460	636,175	79	28,241
12,677,429	**8,197,584**	**4,479,845**		**338,265**
52,225,725	**34,692,928**	**17,532,797**		**1,783,480**

FINANCIAL SUMMARY

year ended December 31, 1997 (in thousands)

		ONTARIO BUSINESS	
		Direct premiums written $	Benefits and payments to policyholders $
	AFLAC Insurance Company of Canada	3,028	928
12	CT Financial Assurance Company	59,929	20,378
	Gerling Global Life Insurance Company	21,729	1,137
	Security Life Insurance Company	0	35,752
	Union du Canada Assurance-vie	1,047	1,575
		85,733	**59,770**
	EXTRA PROVINCIAL		
	Assomption Compagnie d'Assurance-vie	932	431
	Assurance Vie Desjardins-Laurentienne Inc.	42,013	69,045
	First Canadian Insurance Corporation	8,696	559
	Industrial-Alliance Life Insurance Company	148,475	154,594
	Laurentian Life and Health Insurance Corporation, The	1,579	8,155
	National Bank Life Insurance Company	2,384	1,211
	SSQ, Société d'Assurance-vie Inc.	1,581	1,244
		205,660	**235,239**
	FEDERAL		
	Aetna Life Insurance Company of Canada	258,158	288,544
	Allstate Life Insurance Company of Canada	254	49,492
	American International Assurance Life Company Ltd.	8,923	1,546
	AMEX Assurance Company	425	127
	Blue Cross Life Insurance Company of Canada	16,260	12,880
	Canada Life Assurance Company, The	807,147	994,935
	Canadian Premier Life Insurance Company	21,800	3,809
	Chrysler Life Insurance Company of Canada	0	0
	CIBC Life Insurance Company Limited	44,545	9,532
	CIGNA Life Insurance Company of Canada	22,626	14,319
	CNA Life Insurance Company of Canada	1,108	27
	Colonia Life Insurance Company	26,252	26,814
	Commercial Union Life Assurance Company of Canada	68,183	53,031
	CompCorp Life Insurance Company	0	0
13	Confederation Life Insurance Company	0	0
	Co-Operators Life Insurance Company	103,862	87,579
	Crown Life Insurance Company	150,596	187,767
	CUMIS Life Insurance Company	52,180	33,594
	Empire Life Insurance Company, The	151,687	141,228

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Net profit/ (loss)
$	$	$	$
19,262	6,102	13,160	5,363
32,953	14,353	18,600	(2,767)
61,968	15,510	46,458	1,416
271,806	265,893	5,913	295
56,546	45,404	11,142	131
442,535	**347,262**	**95,273**	**4,438**
366,580	335,149	31,431	2,287
4,177,745	3,645,837	531,908	40,929
38,159	28,589	9,570	(1,945)
5,007,484	4,362,946	644,538	69,675
862,757	823,256	39,501	5,756
67,517	55,862	11,655	415
1,170,840	1,042,843	127,997	12,784
11,691,082	**10,294,482**	**1,396,600**	**129,901**
2,151,843	1,919,876	231,967	16,149
56,585	2,741	53,844	(596)
63,501	41,673	21,828	784
5,904	298	5,606	392
68,418	47,909	20,509	(2,846)
19,798,828	17,167,798	2,631,030	265,691
30,963	(4,142)	35,105	6,205
6,355	544	5,811	566
199,335	58,762	140,573	18,039
69,049	57,650	11,399	(1,025)
17,222	5,434	11,788	(3,212)
607,569	542,924	64,645	626
885,795	789,862	95,933	14,260
25,986	13,621	12,365	25,300
0	0	0	0
1,281,800	1,123,047	158,753	20,304
5,881,019	5,348,509	532,510	45,390
393,221	344,524	48,697	5,583
1,521,058	1,248,066	272,992	33,086

	FINANCIAL SUMMARY *year ended December 31, 1997 (in thousands)*	ONTARIO BUSINESS Direct premiums written $	 Benefits and payments to policyholders $
	AFLAC Insurance Company of Canada	**3,028**	**928**
12	CT Financial Assurance Company	59,929	20,378
	Gerling Global Life Insurance Company	**21,729**	**1,137**
	Security Life Insurance Company	0	35,752
	Union du Canada Assurance-vie	**1,047**	**1,575**
		85,733	**59,770**
	EXTRA PROVINCIAL		
	Assomption Compagnie d'Assurance-vie	**932**	**431**
	Assurance Vie Desjardins-Laurentienne Inc.	42,013	69,045
	First Canadian Insurance Corporation	**8,696**	**559**
	Industrial-Alliance Life Insurance Company	148,475	154,594
	Laurentian Life and Health Insurance Corporation, The	**1,579**	**8,155**
	National Bank Life Insurance Company	2,384	1,211
	SSQ, Société d'Assurance-vie Inc.	**1,581**	**1,244**
		205,660	**235,239**
	FEDERAL		
	Aetna Life Insurance Company of Canada	**258,158**	**288,544**
	Allstate Life Insurance Company of Canada	254	49,492
	American International Assurance Life Company Ltd.	**8,923**	**1,546**
	AMEX Assurance Company	425	127
	Blue Cross Life Insurance Company of Canada	**16,260**	**12,880**
	Canada Life Assurance Company, The	807,147	994,935
	Canadian Premier Life Insurance Company	**21,800**	**3,809**
	Chrysler Life Insurance Company of Canada	0	0
	CIBC Life Insurance Company Limited	**44,545**	**9,532**
	CIGNA Life Insurance Company of Canada	22,626	14,319
	CNA Life Insurance Company of Canada	**1,108**	**27**
	Colonia Life Insurance Company	26,252	26,814
	Commercial Union Life Assurance Company of Canada	**68,183**	**53,031**
	CompCorp Life Insurance Company	0	0
13	**Confederation Life Insurance Company**	**0**	**0**
	Co-Operators Life Insurance Company	103,862	87,579
	Crown Life Insurance Company	**150,596**	**187,767**
	CUMIS Life Insurance Company	52,180	33,594
	Empire Life Insurance Company, The	**151,687**	**141,228**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Net profit/ (loss) $
19,262	**6,102**	**13,160**	**5,363**
32,953	14,353	18,600	(2,767)
61,968	**15,510**	**46,458**	**1,416**
271,806	265,893	5,913	295
56,546	**45,404**	**11,142**	**131**
442,535	**347,262**	**95,273**	**4,438**
366,580	**335,149**	**31,431**	**2,287**
4,177,745	3,645,837	531,908	40,929
38,159	**28,589**	**9,570**	**(1,945)**
5,007,484	4,362,946	644,538	69,675
862,757	**823,256**	**39,501**	**5,756**
67,517	55,862	11,655	415
1,170,840	**1,042,843**	**127,997**	**12,784**
11,691,082	**10,294,482**	**1,396,600**	**129,901**
2,151,843	**1,919,876**	**231,967**	**16,149**
56,585	2,741	53,844	(596)
63,501	**41,673**	**21,828**	**784**
5,904	298	5,606	392
68,418	**47,909**	**20,509**	**(2,846)**
19,798,828	17,167,798	2,631,030	265,691
30,963	**(4,142)**	**35,105**	**6,205**
6,355	544	5,811	566
199,335	**58,762**	**140,573**	**18,039**
69,049	57,650	11,399	(1,025)
17,222	**5,434**	**11,788**	**(3,212)**
607,569	542,924	64,645	626
885,795	**789,862**	**95,933**	**14,260**
25,986	13,621	12,365	25,300
0	**0**	**0**	**0**
1,281,800	1,123,047	158,753	20,304
5,881,019	**5,348,509**	**532,510**	**45,390**
393,221	344,524	48,697	5,583
1,521,058	**1,248,066**	**272,992**	**33,086**

		ONTARIO BUSINESS	
		Direct premiums written $	Benefits and payments to policyholders $
	Equitable Life Insurance Company of Canada, The	118,962	114,730
	Federated Life Insurance Company of Canada	3,982	2,342
	Financial Life Assurance Company of Canada	39,001	18,326
	Great-West Life Assurance Company, The	612,680	711,836
	Imperial Life Assurance Company of Canada, The	220,343	300,683
14	Hartford Life Insurance Company of Canada	36,891	11,526
	Laurier Life Insurance Company	18,871	25,841
	Life Insurance Company of Royal Bank of Canada	0	0
	London Life Insurance Company	1,312,520	1,664,794
	Manufacturers Life Insurance Company, The	1,253,423	1,647,905
	Maritime Life Assurance Company, The	251,040	261,943
6	Metropolitan Life Insurance Company of Canada	68,195	52,248
	Mutual Life Assurance Company of Canada, The	891,671	1,472,077
	National Life Assurance Company of Canada, The	306,303	320,400
	NN Life Insurance Company of Canada	99,100	105,353
	North West Life Assurance Company of Canada, The	4,102	3,645
	Norwich Union Life Insurance Company (Canada)	48,614	37,199
	Penncorp Life Insurance Company	7,925	1,564
	Primerica Life Insurance Company of Canada	41,522	10,732
	Prudential of America Life Insurance Company (Canada)	25,640	13,373
	Reliable Life Insurance Company	22,886	11,314
	Royal Life Insurance Company of Canada Limited	55,424	77,544
	Scotia Life Insurance Company	3,041	890
	Seaboard Life Insurance Company	41,723	38,261
	Standard Life Assurance Company of Canada, The	6,027	20
	Sun Life Assurance Company of Canada	815,327	884,313
	Toronto Dominion Life Insurance Company	847	125
	Toronto Mutual Life Insurance Company	11,614	7,931
	Transamerica Life Insurance Company of Canada	80,977	157,516
	Wawanesa Life Insurance Company, The	7,858	10,390
	Westbury Canadian Life Insurance Company	38,544	21,083
	Western Life Assurance Company, The	2,168	1,091
	Zurich Life Insurance Company of Canada	59,422	68,312
		8,240,649	9,960,531

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Net profit/ (loss) $
707,895	**637,265**	**70,630**	**8,063**
37,008	25,212	11,796	772
300,135	**244,666**	**55,469**	**(6,928)**
12,812,101	9,022,074	3,790,027	246,499
3,385,750	**2,919,619**	**466,131**	**30,320**
160,632	122,288	38,344	3,222
189,860	**161,914**	**27,946**	**(222)**
9,965	359	9,606	(394)
18,436,126	**17,025,705**	**1,410,421**	**118,145**
25,081,414	20,012,549	5,068,865	743,360
3,315,562	**3,066,166**	**249,396**	**22,370**
914,463	770,007	144,456	7,351
18,532,728	**16,409,275**	**2,123,453**	**157,319**
2,167,316	1,991,048	176,268	25,656
1,101,623	**968,773**	**132,850**	**(39,428)**
556,543	498,184	58,359	6,604
594,326	**385,759**	**208,567**	**14,115**
34,039	10,556	23,483	1,642
153,753	**16,393**	**137,360**	**20,387**
307,044	279,066	27,978	15
52,918	**37,050**	**15,868**	**1,542**
925,413	814,095	111,318	7,150
24,149	**364**	**23,785**	**2,832**
1,173,578	1,015,746	157,832	12,097
61,298	**55,294**	**6,004**	**1**
35,655,935	29,941,224	5,714,711	510,941
14,091	**3,233**	**10,858**	**467**
115,273	93,707	21,566	1,406
1,527,741	**1,286,597**	**241,144**	**20,530**
306,422	271,761	34,661	2,841
165,734	**109,421**	**56,313**	**4,157**
29,475	17,909	11,566	616
745,844	**632,907**	**112,937**	**9,574**
162,660,605	**137,555,282**	**25,105,323**	**2,377,718**

LIFE INSURANCE COMPANIES

		ONTARIO BUSINESS	
		Direct premiums written $	Benefits and payments to policyholders $
	Equitable Life Insurance Company of Canada, The	**118,962**	**114,730**
	Federated Life Insurance Company of Canada	3,982	2,342
	Financial Life Assurance Company of Canada	**39,001**	**18,326**
	Great-West Life Assurance Company, The	612,680	711,836
	Imperial Life Assurance Company of Canada, The	**220,343**	**300,683**
14	Hartford Life Insurance Company of Canada	36,891	11,526
	Laurier Life Insurance Company	**18,871**	**25,841**
	Life Insurance Company of Royal Bank of Canada	0	0
	London Life Insurance Company	**1,312,520**	**1,664,794**
	Manufacturers Life Insurance Company, The	1,253,423	1,647,905
	Maritime Life Assurance Company, The	**251,040**	**261,943**
6	Metropolitan Life Insurance Company of Canada	68,195	52,248
	Mutual Life Assurance Company of Canada, The	**891,671**	**1,472,077**
	National Life Assurance Company of Canada, The	306,303	320,400
	NN Life Insurance Company of Canada	**99,100**	**105,353**
	North West Life Assurance Company of Canada, The	4,102	3,645
	Norwich Union Life Insurance Company (Canada)	**48,614**	**37,199**
	Penncorp Life Insurance Company	7,925	1,564
	Primerica Life Insurance Company of Canada	**41,522**	**10,732**
	Prudential of America Life Insurance Company (Canada)	25,640	13,373
	Reliable Life Insurance Company	**22,886**	**11,314**
	Royal Life Insurance Company of Canada Limited	55,424	77,544
	Scotia Life Insurance Company	**3,041**	**890**
	Seaboard Life Insurance Company	41,723	38,261
	Standard Life Assurance Company of Canada, The	**6,027**	**20**
	Sun Life Assurance Company of Canada	815,327	884,313
	Toronto Dominion Life Insurance Company	**847**	**125**
	Toronto Mutual Life Insurance Company	11,614	7,931
	Transamerica Life Insurance Company of Canada	**80,977**	**157,516**
	Wawanesa Life Insurance Company, The	7,858	10,390
	Westbury Canadian Life Insurance Company	**38,544**	**21,083**
	Western Life Assurance Company, The	2,168	1,091
	Zurich Life Insurance Company of Canada	**59,422**	**68,312**
		8,240,649	**9,960,531**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Net profit/ (loss)
$	$	$	$
707,895	**637,265**	**70,630**	**8,063**
37,008	25,212	11,796	772
300,135	**244,666**	**55,469**	**(6,928)**
12,812,101	9,022,074	3,790,027	246,499
3,385,750	**2,919,619**	**466,131**	**30,320**
160,632	122,288	38,344	3,222
189,860	**161,914**	**27,946**	**(222)**
9,965	359	9,606	(394)
18,436,126	**17,025,705**	**1,410,421**	**118,145**
25,081,414	20,012,549	5,068,865	743,360
3,315,562	**3,066,166**	**249,396**	**22,370**
914,463	770,007	144,456	7,351
18,532,728	**16,409,275**	**2,123,453**	**157,319**
2,167,316	1,991,048	176,268	25,656
1,101,623	**968,773**	**132,850**	**(39,428)**
556,543	498,184	58,359	6,604
594,326	**385,759**	**208,567**	**14,115**
34,039	10,556	23,483	1,642
153,753	**16,393**	**137,360**	**20,387**
307,044	279,066	27,978	15
52,918	**37,050**	**15,868**	**1,542**
925,413	814,095	111,318	7,150
24,149	**364**	**23,785**	**2,832**
1,173,578	1,015,746	157,832	12,097
61,298	**55,294**	**6,004**	**1**
35,655,935	29,941,224	5,714,711	510,941
14,091	**3,233**	**10,858**	**467**
115,273	93,707	21,566	1,406
1,527,741	**1,286,597**	**241,144**	**20,530**
306,422	271,761	34,661	2,841
165,734	**109,421**	**56,313**	**4,157**
29,475	17,909	11,566	616
745,844	**632,907**	**112,937**	**9,574**
162,660,605	**137,555,282**	**25,105,323**	**2,377,718**

LIFE INSURANCE COMPANIES

		ONTARIO BUSINESS	
		Direct premiums written $	Benefits and payments to policyholders $
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
	Aetna Life Insurance Company	3,528	2,097
	Allianz Life Insurance Company of North America	14,057	7,984
	Allstate Life Insurance Company	0	(175)
	American Bankers Life Assurance Company of Florida	36,086	6,170
	American Income Life Insurance Company	5,318	885
	Balboa Life Insurance Company	13,246	7,496
	Bankers Life and Casualty Company	2,225	1,801
	Combined Insurance Company of America	22,578	9,704
	Commercial Travelers Mutual Insurance Company	33	26
	Connecticut General Life Insurance Company	10,179	12,962
	Continental Assurance Company	1,398	188
	Cuna Mutual Insurance Society	296	691
	Equitable Life Assurance Society of The United States, The	49	7,064
15	First Allmerica Financial Life Insurance Company	33	92
	Ford Life Insurance Company	0	0
	Forethought Life Insurance Company	6,440	643
	General American Life Insurance Company	0	0
	Hartford Life Insurance Company	277	983
	Household Life Insurance Company	2,378	1,149
	John Alden Life Insurance Company	0	23
	John Hancock Mutual Life Insurance Company	5,655	3,265
	J.C. Penney Life Insurance Company	88	(2)
	Liberty Life Assurance Company of Boston	15,523	8,295
	Life Insurance Company of North America	361	941
	Life Investors Insurance Company of America	5,621	2,974
16	Lincoln Heritage Life Insurance Company	0	0
	Lincoln National Life Insurance Company, The	0	0
	Massachusetts Mutual Life Insurance Company	55	376
	Metropolitan Life Insurance Company	371,328	508,149
	MIC Life Insurance Corporation	(36)	36
	Minnesota Mutual Life Insurance Company, The	254	175
	Mutual Life Insurance Company of New York, The	0	0
	Mutual of Omaha Insurance Company	61,175	41,588
	National Fidelity Life Insurance Company	415	190
	New York Life Insurance Company	16,710	13,698
	Paul Revere Life Insurance Company, The	76,374	50,003

TOTAL COMPANY			
Total assets $	Total liabilities $	Excess of assets over liabilities $	Net profit/ (loss) $
45,661	25,176	20,485	4,772
64,417	25,528	38,889	3,881
2,588	1,020	1,568	178
119,502	86,447	33,055	2,594
25,918	(1,940)	27,858	13,832
86,333	67,133	19,200	4,441
4,788	1,145	3,643	114
322,880	130,219	192,661	22,688
1,060	380	680	79
63,019	52,883	10,136	(1,530)
4,961	868	4,093	897
48,658	29,320	19,338	1,537
21,889	17,022	4,867	(1,008)
3,888	2,494	1,394	155
4,301	338	3,963	0
14,538	9,850	4,688	(182)
552,630	435,776	116,854	4,189
11,667	6,768	4,899	(206)
36,784	10,722	26,062	3,445
1,722	1,292	430	(136)
15,485	5,439	10,046	2,176
31,897	(2,732)	34,629	3,596
26,126	17,083	9,043	(511)
43,125	19,297	23,828	931
121,234	73,641	47,593	10,876
0	0	0	0
108,574	63,978	44,596	(5,583)
12,537	5,441	7,096	489
6,155,828	5,221,219	934,609	113,587
7,308	1,412	5,896	421
1,696	193	1,503	140
3,454	0	3,454	0
421,547	328,230	93,317	13,504
4,312	1,425	2,887	298
164,206	68,251	95,955	7,412
770,039	576,916	193,123	24,050

LIFE INSURANCE COMPANIES

		ONTARIO BUSINESS	
		Direct premiums written $	Benefits and payments to policyholders $
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
	Aetna Life Insurance Company	3,528	2,097
	Allianz Life Insurance Company of North America	14,057	7,984
	Allstate Life Insurance Company	0	(175)
	American Bankers Life Assurance Company of Florida	36,086	6,170
	American Income Life Insurance Company	5,318	885
	Balboa Life Insurance Company	13,246	7,496
	Bankers Life and Casualty Company	2,225	1,801
	Combined Insurance Company of America	22,578	9,704
	Commercial Travelers Mutual Insurance Company	33	26
	Connecticut General Life Insurance Company	10,179	12,962
	Continental Assurance Company	1,398	188
	Cuna Mutual Insurance Society	296	691
	Equitable Life Assurance Society of The United States, The	49	7,064
15	First Allmerica Financial Life Insurance Company	33	92
	Ford Life Insurance Company	0	0
	Forethought Life Insurance Company	6,440	643
	General American Life Insurance Company	0	0
	Hartford Life Insurance Company	277	983
	Household Life Insurance Company	2,378	1,149
	John Alden Life Insurance Company	0	23
	John Hancock Mutual Life Insurance Company	5,655	3,265
	J.C. Penney Life Insurance Company	88	(2)
	Liberty Life Assurance Company of Boston	15,523	8,295
	Life Insurance Company of North America	361	941
	Life Investors Insurance Company of America	5,621	2,974
16	Lincoln Heritage Life Insurance Company	0	0
	Lincoln National Life Insurance Company, The	0	0
	Massachusetts Mutual Life Insurance Company	55	376
	Metropolitan Life Insurance Company	371,328	508,149
	MIC Life Insurance Corporation	(36)	36
	Minnesota Mutual Life Insurance Company, The	254	175
	Mutual Life Insurance Company of New York, The	0	0
	Mutual of Omaha Insurance Company	61,175	41,588
	National Fidelity Life Insurance Company	415	190
	New York Life Insurance Company	16,710	13,698
	Paul Revere Life Insurance Company, The	76,374	50,003

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Net profit/ (loss) $
45,661	25,176	20,485	4,772
64,417	**25,528**	**38,889**	**3,881**
2,588	1,020	1,568	178
119,502	**86,447**	**33,055**	**2,594**
25,918	(1,940)	27,858	13,832
86,333	**67,133**	**19,200**	**4,441**
4,788	1,145	3,643	114
322,880	**130,219**	**192,661**	**22,688**
1,060	380	680	79
63,019	**52,883**	**10,136**	**(1,530)**
4,961	868	4,093	897
48,658	**29,320**	**19,338**	**1,537**
21,889	17,022	4,867	(1,008)
3,888	**2,494**	**1,394**	**155**
4,301	338	3,963	0
14,538	**9,850**	**4,688**	**(182)**
552,630	435,776	116,854	4,189
11,667	**6,768**	**4,899**	**(206)**
36,784	10,722	26,062	3,445
1,722	**1,292**	**430**	**(136)**
15,485	5,439	10,046	2,176
31,897	**(2,732)**	**34,629**	**3,596**
26,126	17,083	9,043	(511)
43,125	**19,297**	**23,828**	**931**
121,234	73,641	47,593	10,876
0	**0**	**0**	**0**
108,574	63,978	44,596	(5,583)
12,537	**5,441**	**7,096**	**489**
6,155,828	5,221,219	934,609	113,587
7,308	**1,412**	**5,896**	**421**
1,696	193	1,503	140
3,454	**0**	**3,454**	**0**
421,547	328,230	93,317	13,504
4,312	**1,425**	**2,887**	**298**
164,206	68,251	95,955	7,412
770,039	**576,916**	**193,123**	**24,050**

LIFE INSURANCE COMPANIES

(Figures reported for branches reflect Canadian operations only)	ONTARIO BUSINESS	
	Direct premiums written $	Benefits and payments to policyholders $
Penn Mutual Life Insurance Company, The	**25**	**72**
Pennsylvania Life Insurance Company	3,992	1,288
Phoenix Home Life Mutual Insurance Company	**0**	**0**
Pierce National Life Insurance Company	6,514	1,935
Principal Mutual Life Insurance Company	**430**	**537**
Provident Life and Accident Insurance Company	19,911	4,240
Prudential Insurance Company of America, The	**35,531**	**19,042**
Royal Maccabees Life Insurance Company	15	89
Standard Life Assurance Company, The	**567,258**	**811,879**
State Farm Life Insurance Company	49,920	44,949
Travelers Insurance Company, The	**3**	**448**
Union Fidelity Life Insurance Company	(108)	559
United American Insurance Company	**758**	**583**
UNUM Life Insurance Company of America	48,602	31,441
	1,404,495	**1,606,533**
TOTAL	**9,936,537**	**11,862,073**

TOTAL COMPANY			
Total assets $	Total liabilities $	Excess of assets over liabilities $	Net profit/ (loss) $
806	**1**	**805**	**60**
143,701	93,368	50,333	7,260
2,657	**781**	**1,876**	**76**
104,722	79,793	24,929	(82)
9,946	**6,660**	**3,286**	**559**
196,473	124,664	71,809	29,136
493,697	**364,922**	**128,775**	**15,941**
10,316	6,087	4,229	418
11,164,094	**10,254,651**	**909,443**	**82,053**
515,076	400,662	114,414	3,590
33,202	**8,619**	**24,583**	**(5,039)**
14,522	2,928	11,594	277
17,775	**6,580**	**11,195**	**744**
281,874	209,538	72,336	(17,604)
22,313,433	**18,841,488**	**3,471,945**	**348,515**
197,107,655	**167,038,514**	**30,069,141**	**2,860,572**

	ONTARIO BUSINESS	
	Direct premiums written	Benefits and payments to policyholders
(Figures reported for branches reflect Canadian operations only)	$	$
Penn Mutual Life Insurance Company, The	25	72
Pennsylvania Life Insurance Company	5,992	1,288
Phoenix Home Life Mutual Insurance Company	0	0
Pierce National Life Insurance Company	6,514	1,935
Principal Mutual Life Insurance Company	430	537
Provident Life and Accident Insurance Company	19,911	4,240
Prudential Insurance Company of America, The	35,531	19,042
Royal Maccabees Life Insurance Company	15	89
Standard Life Assurance Company, The	567,258	811,879
State Farm Life Insurance Company	49,920	44,949
Travelers Insurance Company, The	3	448
Union Fidelity Life Insurance Company	(108)	559
United American Insurance Company	758	583
UNUM Life Insurance Company of America	48,602	31,441
	1,404,495	**1,606,533**
TOTAL	**9,936,537**	**11,862,073**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Net profit/ (loss)
$	$	$	$
806	1	805	60
143,701	93,368	50,333	7,260
2,657	781	1,876	76
104,722	79,793	24,929	(82)
9,946	6,660	3,286	559
196,473	124,664	71,809	29,136
493,697	364,922	128,775	15,941
10,316	6,087	4,229	418
11,164,094	10,254,651	909,443	82,053
515,076	400,662	114,414	3,590
33,202	8,619	24,583	(5,039)
14,522	2,928	11,594	277
17,775	6,580	11,195	744
281,874	209,538	72,336	(17,604)
22,313,433	**18,841,488**	**3,471,945**	**348,515**
197,107,655	**167,038,514**	**30,069,141**	**2,860,572**

FINANCIAL SUMMARY

year ended December 31, 1997 (in thousands)

This table lists only those companies which are licenced solely for the business of reinsurance.

Note		ONTARIO BUSINESS	
		Premiums assumed	Net losses incurred
		$	$
	ONTARIO		
	Farm Mutual Reinsurance Plan Inc.	47,055	20,247
	Gerling Global Reinsurance Company	29,067	4,684
		76,122	**24,931**
	EXTRA PROVINCIAL		
	Optimum Reassurance Inc.	19,910	992
	FEDERAL		
17	Anglo Canada General Insurance Company	45,980	32,112
	Great Lakes Reinsurance Company, The	244	3,570
	Munich Reinsurance Company of Canada	134,532	33,315
18	Odyssey Reinsurance Company of Canada	769	630
	Primmum Insurance Company	0	0
	RGA Life Reinsurance Company of Canada	70,801	5,454
	SCOR Canada Reinsurance Company	47,015	24,912
19	Swiss Re Life & Health Canada	134,570	78,104
20	Swiss Reinsurance Company Canada	112,717	40,933
	TIG Reinsurance Company	2,989	3,050
	Trygg-Hansa Reinsurance Company of Canada	0	0
		549,617	**222,080**
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
	AXA Reassurance	33,520	18,980
	Business Men's Assurance Company of America	0	0
	Cologne Life Reinsurance Company	0	0
	Cologne Reinsurance Company	4,472	2,518
	Compagnie Transcontinentale de Réassurance	467	410
	CUMIS Insurance Society, Inc.	122	1,529
	Everest Reinsurance Company	34,656	11,238
	Folksamerica Reinsurance Company	4,905	4,204
	Frankona Ruckversicherungs-Aktien-Gesellschaft	18,522	11,416
	Hannover Ruckversicherungs-Aktiengesellschaft	22,282	12,215

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
258,227	176,636	81,591	63	22,563
164,777	112,732	52,045	71*	4,685
423,004	**289,368**	**133,636**		**27,248**
126,378	103,725	22,653	n.a.	2,091
142,814	107,399	35,415	69	6,518
251,592	147,782	103,810	(21)*	24,537
670,694	559,916	110,778	68	14,482
65,425	34,348	31,077	65	1,118
11,778	764	11,014	n.a.	843
497,394	405,197	92,197	n.a.	17,357
270,125	204,447	65,678	67	12,449
1,858,137	1,637,891	220,246	n.a.	(8,193)
975,791	810,053	165,738	71	40,414
12,519	6,368	6,151	99	(411)
31,030	6,921	24,109	340	142
4,787,299	**3,921,086**	**866,213**		**109,256**
594,154	252,893	341,261	65	31,243
3,189	8	3,181	n.a.	15
15,027	4,689	10,338	n.a.	1,181
29,427	13,991	15,436	51	2,446
17,474	7,909	9,565	39	1,963
5,848	2,896	2,952	353	(367)
348,915	239,698	109,217	63	18,917
58,566	33,914	24,652	80	1,373
128,122	86,545	41,577	76*	7,568
195,283	122,403	72,880	57	10,334

** For reinsurance companies with both life and property and casualty business, claims incurred as a percentage of earned premium provided in the report, pertains only to property and casualty business.*

FINANCIAL SUMMARY

year ended December 31, 1997 (in thousands)

This table lists only those companies which are licenced solely for the business of reinsurance.

Note		ONTARIO BUSINESS	
		Premiums assumed	Net losses incurred
		$	$
	ONTARIO		
	Farm Mutual Reinsurance Plan Inc.	47,055	20,247
	Gerling Global Reinsurance Company	**29,067**	**4,684**
		76,122	**24,931**
	EXTRA PROVINCIAL		
	Optimum Reassurance Inc.	**19,910**	**992**
	FEDERAL		
17	Anglo Canada General Insurance Company	45,980	32,112
	Great Lakes Reinsurance Company, The	**244**	**3,570**
	Munich Reinsurance Company of Canada	134,532	33,315
18	**Odyssey Reinsurance Company of Canada**	**769**	**630**
	Primmum Insurance Company	0	0
	RGA Life Reinsurance Company of Canada	**70,801**	**5,454**
	SCOR Canada Reinsurance Company	47,015	24,912
19	**Swiss Re Life & Health Canada**	**134,570**	**78,104**
20	Swiss Reinsurance Company Canada	112,717	40,933
	TIG Reinsurance Company	**2,989**	**3,050**
	Trygg-Hansa Reinsurance Company of Canada	0	0
		549,617	**222,080**
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
	AXA Reassurance	33,520	18,980
	Business Men's Assurance Company of America	**0**	**0**
	Cologne Life Reinsurance Company	0	0
	Cologne Reinsurance Company	**4,472**	**2,518**
	Compagnie Transcontinentale de Réassurance	467	410
	CUMIS Insurance Society, Inc.	**122**	**1,529**
	Everest Reinsurance Company	34,656	11,238
	Folksamerica Reinsurance Company	**4,905**	**4,204**
	Frankona Ruckversicherungs-Aktien-Gesellschaft	18,522	11,416
	Hannover Ruckversicherungs-Aktiengesellschaft	**22,282**	**12,215**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
258,227	176,636	81,591	63	22,563
164,777	**112,732**	**52,045**	**71***	**4,685**
423,004	**289,368**	**133,636**		**27,248**
126,378	**103,725**	**22,653**	**n.a.**	**2,091**
142,814	107,399	35,415	69	6,518
251,592	**147,782**	**103,810**	**(21)***	**24,537**
670,694	559,916	110,778	68	14,482
65,425	**34,348**	**31,077**	**65**	**1,118**
11,778	764	11,014	n.a.	843
497,394	**405,197**	**92,197**	**n.a.**	**17,357**
270,125	204,447	65,678	67	12,449
1,858,137	**1,637,891**	**220,246**	**n.a.**	**(8,193)**
975,791	810,053	165,738	71	40,414
12,519	**6,368**	**6,151**	**99**	**(411)**
31,030	6,921	24,109	340	142
4,787,299	**3,921,086**	**866,213**		**109,256**
594,154	252,893	341,261	65	31,243
3,189	**8**	**3,181**	**n.a.**	**15**
15,027	4,689	10,338	n.a.	1,181
29,427	**13,991**	**15,436**	**51**	**2,446**
17,474	7,909	9,565	39	1,963
5,848	**2,896**	**2,952**	**353**	**(367)**
348,915	239,698	109,217	63	18,917
58,566	**33,914**	**24,652**	**80**	**1,373**
128,122	86,545	41,577	76*	7,568
195,283	**122,403**	**72,880**	**57**	**10,334**

** For reinsurance companies with both life and property and casualty business, claims incurred as a percentage of earned premium provided in the report, pertains only to property and casualty business.*

	ONTARIO BUSINESS	
	Premiums assumed	Net losses incurred
(Figures reported for branches reflect Canadian operations only)	$	$
Insurance Corporation of New York, The	**21**	**(651)**
Kemper Reinsurance Company	8,831	2,146
La Mutuelle du Mans Assurances I.A.R.D.	**8,094**	**(2,241)**
Life Reassurance Corporation of America	1,684	1,255
Munich Reinsurance Company	**216,277**	**118,757**
National Reinsurance Corporation	722	2,391
Nationwide Mutual Insurance Company	**3,742**	**847**
Nederlandse Reassurantie Groep N.V.	17	112
Nordisk Reinsurance Company A/S	**0**	**(5)**
NRG Victory Reinsurance Limited	(125)	(1,496)
NW Reinsurance Corporation Limited	**49**	**(212)**
Philadelphia Reinsurance Corporation	0	122
Pohjola Insurance Company Ltd.	**10**	**(21)**
ReliaStar Life Insurance Company	48,540	15,505
SAFR Société Anonyme Française de Réassurances	**23,331**	**11,272**
SCOR Vie	3,231	1,036
Societe de Reassurance des Assurances Mutuelles Agricoles	**8,796**	**3,430**
Swiss Re Life Company of America	159	1,251
Swiss Reinsurance Company	**30,744**	**10,648**
Terra Nova Insurance Company Limited	25,483	15,807
Transatlantic Reinsurance Company	**36,143**	**6,992**
Unigard Security Insurance Company	0	330
Unione Italiana Di Riassicurazione S.P.A.	**1,231**	**530**
Winterthur Life Insurance Company	(1)	134
Winterthur Reinsurance Corporation of America	**5,640**	**4,222**
	541,565	**254,671**
TOTAL	**1,187,214**	**502,674**

TOTAL COMPANY

Total assets $	Total liabilities $	Excess of assets over liabilities $	Claims incurred to earned premium %	Net income/ (loss) $
24,575	**7,405**	**17,170**	**n.a.**	**1,763**
125,603	69,482	56,121	37	7,819
72,692	**47,070**	**25,622**	**70**	**4,304**
75,982	64,348	11,634	n.a.	449
1,336,806	**981,501**	**355,305**	**67***	**48,865**
6,853	2,707	4,146	191	(1,128)
39,716	**20,792**	**18,924**	**43**	**5,482**
17,557	4,453	13,104	n.a.	1,196
1,532	**371**	**1,161**	**n.a.**	**25**
69,451	41,283	28,168	n.a.	2,450
41,658	**13,034**	**28,624**	**n.a.**	**2,307**
3,478	1,133	2,345	n.a.	(434)
2,548	**1,226**	**1,322**	**n.a.**	**76**
68,972	40,326	28,646	n.a.	2,436
163,856	**98,929**	**64,927**	**72***	**10,044**
131,404	105,159	26,245	n.a.	1,147
84,246	**55,108**	**29,138**	**71**	**2,397**
4,370	489	3,881	n.a.	882
225,715	**105,971**	**119,744**	**69***	**10,618**
87,794	51,861	35,933	75	3,496
260,753	**190,534**	**70,219**	**60**	**9,695**
7,184	2,835	4,349	n.a.	1
26,824	**16,507**	**10,317**	**21***	**(489)**
7,660	2,662	4,998	n.a.	387
68,152	**44,059**	**24,093**	**73**	**3,055**
4,351,386	**2,734,191**	**1,617,195**		**191,516**
9,688,067	**7,048,370**	**2,639,697**		**330,111**

** For reinsurance companies with both life and property and casualty business, claims incurred as a percentage of earned premium provided in the report, pertains only to property and casualty business.*

REINSURANCE COMPANIES

	ONTARIO BUSINESS	
	Premiums assumed	Net losses incurred
	$	$
(Figures reported for branches reflect Canadian operations only)		
Insurance Corporation of New York, The	21	(651)
Kemper Reinsurance Company	8,831	2,146
La Mutuelle du Mans Assurances I.A.R.D.	8,094	(2,241)
Life Reassurance Corporation of America	1,684	1,255
Munich Reinsurance Company	216,277	118,757
National Reinsurance Corporation	722	2,391
Nationwide Mutual Insurance Company	3,742	847
Nederlandse Reassurantie Groep N.V.	17	112
Nordisk Reinsurance Company A/S	0	(5)
NRG Victory Reinsurance Limited	(125)	(1,496)
NW Reinsurance Corporation Limited	49	(212)
Philadelphia Reinsurance Corporation	0	122
Pohjola Insurance Company Ltd.	10	(21)
ReliaStar Life Insurance Company	48,540	15,505
SAFR Société Anonyme Française de Réassurances	23,331	11,272
SCOR Vie	3,231	1,036
Societe de Reassurance des Assurances Mutuelles Agricoles	8,796	3,430
Swiss Re Life Company of America	159	1,251
Swiss Reinsurance Company	30,744	10,648
Terra Nova Insurance Company Limited	25,483	15,807
Transatlantic Reinsurance Company	36,143	6,992
Unigard Security Insurance Company	0	330
Unione Italiana Di Riassicurazione S.P.A.	1,231	530
Winterthur Life Insurance Company	(1)	134
Winterthur Reinsurance Corporation of America	5,640	4,222
	541,565	**254,671**
TOTAL	**1,187,214**	**502,674**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Claims incurred to earned premium	Net income/ (loss)
$	$	$	%	$
24,575	7,405	17,170	n.a.	1,763
125,603	69,482	56,121	37	7,819
72,692	47,070	25,622	70	4,304
75,982	64,348	11,634	n.a.	449
1,336,806	981,501	355,305	67*	48,865
6,853	2,707	4,146	191	(1,128)
39,716	20,792	18,924	43	5,482
17,557	4,453	13,104	n.a.	1,196
1,532	371	1,161	n.a.	25
69,451	41,283	28,168	n.a.	2,450
41,658	13,034	28,624	n.a.	2,307
3,478	1,133	2,345	n.a.	(434)
2,548	1,226	1,322	n.a.	76
68,972	40,326	28,646	n.a.	2,436
163,856	98,929	64,927	72*	10,044
131,404	105,159	26,245	n.a.	1,147
84,246	55,108	29,138	71	2,397
4,370	489	3,881	n.a.	882
225,715	105,971	119,744	69*	10,618
87,794	51,861	35,933	75	3,496
260,753	190,534	70,219	60	9,695
7,184	2,835	4,349	n.a.	1
26,824	16,507	10,317	21*	(489)
7,660	2,662	4,998	n.a.	387
68,152	44,059	24,093	73	3,055
4,351,386	**2,734,191**	**1,617,195**		**191,516**
9,688,067	**7,048,370**	**2,639,697**		**330,111**

* *For reinsurance companies with both life and property and casualty business, claims incurred as a percentage of earned premium provided in the report, pertains only to property and casualty business.*

RECIPROCAL OR INTERINSURANCE EXCHANGES

FINANCIAL SUMMARY *year ended December 31, 1997 (in thousands)*	ONTARIO BUSINESS Direct premiums written $	 Direct claims incurred $
Note **ONTARIO**		
Canadian Lawyers Liability Assurance Society	6,859	11,982
Canadian Universities Reciprocal Insurance Exchange	2,449	1,421
Community Newspaper Reciprocal Insurance Exchange	95	48
Healthcare Insurance Reciprocal of Canada	22,196	18,264
Metro Public Education Insurance Exchange	0	0
Municipal Electric Association Reciprocal Insurance Exchange	3,569	3,304
Ontario Municipal Insurance Exchange	7,174	9,182
Ontario School Boards' Insurance Exchange	17,579	12,244
	59,921	**56,445**
BRANCH *(Figures reported for branches reflect Canadian operations only)*		
Lumbermen's Underwriting Alliance	6,758	18,887
TOTAL	**66,679**	**75,332**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Claims incurred to earned premium	Net income/ (loss)
$	$	$	%	$
34,486	30,293	4,193	312	(3,160)
24,454	15,063	9,391	78	1,559
1,091	461	630	61	22
124,359	89,657	34,702	99	10,614
0	0	0	n.a	0
24,672	10,039	14,633	75	1,205
25,924	25,162	762	144	(2,261)
77,555	61,988	15,567	84	5,542
312,541	**232,663**	**79,878**		**13,521**
88,558	46,302	42,256	64	(2,819)
401,099	**278,965**	**122,134**		**10,702**

RECIPROCAL OR INTERINSURANCE EXCHANGES

FINANCIAL SUMMARY *year ended December 31, 1997 (in thousands)*	ONTARIO BUSINESS	
	Direct premiums written $	Direct claims incurred $
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88,558	46,302	42,256	64	(2,819)
401,099	278,965	122,134		10,702

FRATERNAL SOCIETIES

FINANCIAL SUMMARY

year ended December 31, 1997 (in thousands)

Note		ONTARIO BUSINESS	
		Direct premiums written $	Benefits and payments to policyholders $
	ONTARIO		
	Guaranteed Funeral Deposits of Ontario (Fraternal)	12,922	19,044
	Metropolitan Toronto Police Widows' and Orphans' Fund	968	955
	Teachers Fraternal Society of Ontario	3,047	2,592
		16,937	**22,591**
	FEDERAL		
	ACTRA Fraternal Benefit Society	3,618	3,159
	Canadian Professional Sales Association	1,054	649
	Canadian Slovak Benefit Society	112	188
	Canadian Slovak League	43	117
	Grand Orange Lodge of British America, The	1,030	1,496
	Independent Order of Foresters, The	19,980	31,182
	Lutheran Life Insurance Society of Canada	14,213	20,292
	Order of Italo-Canadians, The	31	58
	Sons of Scotland Benevolent Association	72	355
	Ukrainian Fraternal Society of Canada	50	100
	Ukrainian Mutual Benefit Association of St. Nicholas of Canada	11	27
	Workers Benevolent Association of Canada	53	247
		40,267	**57,870**
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
21	ACA Assurance	274	92
	Croatian Catholic Union of U.S.A. and Canada	31	58
	Croatian Fraternal Union of America	298	262
	First Catholic Slovak Ladies Association of The U.S.A., The	8	17
	First Catholic Slovak Union of The United States of America & Can	39	32
	Knights of Columbus	40,927	14,044
	Royal Arcanum, Supreme Council of, The	55	75
	Serb National Federation	47	36
	Ukrainian Fraternal Association of America	57	64
	Ukrainian National Aid Association of America	32	64
	Ukrainian National Association	274	166
	United Commercial Travelers of America, Order of	145	53
	Woman's Life Insurance Society	445	444
		42,632	**15,407**
	TOTAL	**99,836**	**95,868**

TOTAL COMPANY

Total assets	Total liabilities	Excess of assets over liabilities	Net income/ (loss)
$	$	$	$
131,438	130,542	896	74
34,206	28,744	5,462	258
18,038	14,529	3,509	227
183,682	**173,815**	**9,867**	**559**
43,116	25,194	18,922	118
31,631	20,875	10,756	144
2,469	1,767	702	152
2,024	1,584	440	(86)
21,552	19,358	2,194	(70)
5,233,709	4,119,729	1,113,980	55,744
290,658	261,661	28,997	1,254
1,419	939	480	53
10,965	9,566	1,399	267
7,298	6,397	901	76
4,788	3,600	1,188	42
6,769	6,036	733	(52)
5,655,398	**4,474,706**	**1,180,692**	**57,642**
14,235	8,659	5,576	(2,606)
513	350	163	(19)
6,602	6,539	63	(922)
568	1,265	(697)	(817)
3,078	3,109	(31)	(144)
643,261	560,564	82,697	9,797
9,607	3,955	5,652	3
1,247	1,830	(583)	(913)
4,877	2,606	2,271	(757)
4,887	1,382	3,505	255
13,854	6,562	7,292	(1,683)
2,881	1,932	949	43
7,881	7,607	274	(236)
713,491	**606,360**	**107,131**	**2,001**
6,552,571	**5,254,881**	**1,297,690**	**60,202**

FRATERNAL SOCIETIES

Note	FINANCIAL SUMMARY *year ended December 31, 1997 (in thousands)*	ONTARIO BUSINESS Direct premiums written $	 Benefits and payments to policyholders $
	ONTARIO		
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	Metropolitan Toronto Police Widows' and Orphans' Fund	**968**	**955**
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	Canadian Slovak League	**43**	**117**
	Grand Orange Lodge of British America, The	1,030	1,496
	Independent Order of Foresters, The	**19,980**	**31,182**
	Lutheran Life Insurance Society of Canada	14,213	20,292
	Order of Italo-Canadians, The	**31**	**58**
	Sons of Scotland Benevolent Association	72	355
	Ukrainian Fraternal Society of Canada	**50**	**100**
	Ukrainian Mutual Benefit Association of St. Nicholas of Canada	11	27
	Workers Benevolent Association of Canada	**53**	**247**
		40,267	**57,870**
	BRANCH *(Figures reported for branches reflect Canadian operations only)*		
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	Croatian Catholic Union of U.S.A. and Canada	31	58
	Croatian Fraternal Union of America	**298**	**262**
	First Catholic Slovak Ladies Association of The U.S.A., The	8	17
	First Catholic Slovak Union of The United States of America & Can	**39**	**32**
	Knights of Columbus	40,927	14,044
	Royal Arcanum, Supreme Council of, The	**55**	**75**
	Serb National Federation	47	36
	Ukrainian Fraternal Association of America	**57**	**64**
	Ukrainian National Aid Association of America	32	64
	Ukrainian National Association	**274**	**166**
	United Commercial Travelers of America, Order of	145	53
	Woman's Life Insurance Society	**445**	**444**
		42,632	**15,407**
	TOTAL	**99,836**	**95,868**

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7,881	**7,607**	**274**	**(236)**
713,491	**606,360**	**107,131**	**2,001**
6,552,571	**5,254,881**	**1,297,690**	**60,202**

FINANCIAL SUMMARY NOTES

1. Former name of the company was Downie Mutual Fire Insurance Company.
2. Former name of the company was Farmers' Mutual Fire Insurance Company (Lindsay).
3. The London Township Mutual Insurance Company and McGillivray Mutual Insurance Company have amalgamated. The amalgamated company wil use the new name Middlesex Mutual Insurance Co. The licences of The London Township Insurance Company and McGillivray Insurance Company were cancelled in January 1998.
4. Former name of the company was The Peel and Maryborough Mutual Fire Insurance Company.
5. AXA Insurance (Canada) was formerly a provincially incorporated company.
6. Metropolitan Life Insurance Company of Canada is licenced for both Life and Property & Casualty business. Results of the two operations are separately provided on page 38 and 48 of the report.
7. Former name of the company was Royal Insurance Company of Canada.
8. Former name of the company was Aetna Casualty & Surety Company of Canada.
9. The policy liabilities of The London Assurance have been transferred to Royal & Sun Alliance Insurance Company of Canada.The licence of The London Assurance was cancelled in February 1998.
10. The policy liabilities of Marine Indemnity Insurance Company of America have been transferred to Royal & Sun Alliance Insurance Company of Canada.The licence of Marine Indemnity Company of America was cancelled in February 1998.
11. Former name of the company was New Rotterdam Insurance Company.
12. Former name of the company was Canadian Trinity Life Insurance Company.
13. No financial information is reported for Confederation Life Insurance Company. The company is being wound up under the provision of the Winding-up Act.
14. Former name of the company was ITT Hartford Life Insurance Company of Canada.
15. Former name of the company was State Mutual Life Assurance Company of America.
16. Lincoln Heritage Life Insurance Company received its licence to operate in December 1997. It will not be active until 1998.

17. Anglo Canada General Insurance Company was formerly a provincially incorporated company.

18. Former name of the company was Skandia Canada Reinsurance Company

19. The reported figures of Swiss Re Life & Health Canada represent the amalgamated results of The Mercantile and General Life Reassurance Company of Canada and Swiss Re Life & Health Canada. The licence of The Mercantile and General Life Reassurance Company of Canada was cancelled in September 1997.

20. The reported figures of Swiss Reinsurance Company Canada represent the amalgamated results of The Mercantile and General Reassurance Company of Canada and Swiss Reinsurance Company Canada.The licence of The Mercantile and General Reassurance Company of Canada was cancelled in September 1997.

21. Former name of the company was Association Canado-Américaine.